Centurion Energy International Inc.
800 Bow Valley Square II
205 5th Avenue S.W.
Calgary, Alberta
T2P 2V7

March 21, 2001

Alberta Securities Commission
Continuous Disclosure
21st Floor, 10025 Jasper Avenue
Edmonton, Alberta
T5K 3Z5

Ontario Securities Commission
Suite 800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Saskatchewan Securities Commission
8th Floor
1914 Hamilton Street
Regina, Saskatchewan
S4P 3V7

British Columbia Securities Commission
200 - 865 Hornby Street
Vancouver, British Columbia
V6Z 2H4

Manitoba Securities Commission
1128 - 405 Broadway
Winnipeg, Manitoba
R3C 3L6

Quebec Securities Commission
Stock Exchange Tower, 800 Victoria Square
P.O. Box 246, 22nd Floor
Montreal, Quebec
H4Z 1G3

Dear Sirs:

Re: Centurion Energy International Inc. - Material Change Report
Section 118(1) of the *Securities Act* (Alberta)
Section 67(1) of the *Securities Act* (British Columbia)
Section 75(2) of the *Securities Act* (Ontario)
Section 84(1)(B) of the *Securities Act* (Saskatchewan)
Section 73 of the *Securities Act* (Quebec)

This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of Centurion Energy International Inc. (the "Corporation"). This letter is itemized in the same manner as the form required by the *Securities Act* (Alberta), *Securities Act* (British Columbia), *Securities Act* (Saskatchewan), *Securities Act* (Manitoba) and *Securities Act* (Ontario).

Concurrent with this filing, this letter is being filed with The Toronto Stock Exchange, being the only exchange on which the Corporation's shares are listed.

Item 1 - Reporting Issuer

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Item 2 - Date of Material Change

The material change occurred on or about December 15, 2000

Item 3 - Publication of Material Change

A press release was issued on December 15, 2000

Item 4 - Summary of Material Change

The Corporation announced renewal of a Normal Course Issuer Bid (the "Bid").

Item 5 - Full Description of Material Change

The Corporation announced its intention to continue to acquire common shares under a Bid originally commenced on December 15, 1999. The Corporation intends to acquire for return to treasury up to 3,104,114 (approximately 5%) of its current 62,082,297 issued outstanding common shares, being the maximum number of shares it is permitted to acquire pursuant to a normal course issuer bid under applicable securities legislation. The Bid will commence on December 19, 2000 and will expire on the earlier of December 18, 2001 and the date upon which the Corporation acquires the maximum number of common shares.

Under the Bid, the Corporation will acquire, from time to time, its common shares for cash through the facilities of The Toronto Stock Exchange. The Corporation has established a trading account with a member firm of The Toronto Stock Exchange for this purpose. For any particular trade, the Corporation will not purchase common shares at a price higher than the price of the immediately preceding trade on the open market by independent parties.

In the view of the board of directors of the Corporation, purchases of the Corporation's common shares under the Bid will advantageous to shareholders of the Corporation.

No director or senior officer currently intends to sell during the Bid and, to the best knowledge, information and belief of the directors and officers of the Corporation, after reasonable inquiry, no: (i) associate of a director or senior officer of the Corporation; (ii) person holding 10% or more of any class of equity security of the Corporation; or (iii) person acting jointly or in concert with the Corporation, currently intends to sell during the Bid.

In the twelve months ending December 14, 2000, the Corporation acquired an aggregate of 1,632,500 of its common shares at an average price of $0.79 per share by way of a normal course issuer bid.

The primary purpose of the Bid is to provide market stability for the Corporation's common shares. The Corporation believes that the common shares may from time to time, be undervalued and may not reflect the financial strength and net asset value of the Corporation. All common shares purchased under the Bid will be cancelled, increasing the respective proportionate share interest of all the remaining shareholders.

Item 6

Not applicable.

Item 7

Not applicable.

Item 8 - Senior Officer

The name of a Senior Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission is:

Barry W. Swan, Vice-President, at (403) 263-6002

Item 9 - Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED at the City of Calgary, in the Province of Alberta, this 13th day of March, 2001.

CENTURION ENERGY INTERNATIONAL INC.

Per: *"Barry W. Swan"*
Barry W. Swan
Senior Vice-President and Chief Financial Officer

cc. The Toronto Stock Exchange