CENTURION ENERGY INTERNATIONAL INC.

MATERIAL CHANGE REPORT [1]

Section 118(1)(6) of the *Securities Act* (Alberta)
Section 85(1)(b) of the *Securities Act* (British Columbia)
Section 75(2) of the *Securities Act* (Ontario)
Section 84(1) of the *Securities Act, 1988* (Saskatchewan)
Section 73 of the *Securities Act* (Quebec)

Item 1: Reporting Issuer

Centurion Energy International Inc.
800, 205 - 5th Avenue SW
Calgary, Alberta
T2P 2V7

Item 2: Date of Material Change

January 8, 2002

Item 3: Press Releases

Centurion Energy International Inc. ("the Corporation") issued a press release on January 8, 2002 in Calgary, Alberta.

Item 4: Summary of Material Change

The Corporation, announces that on January10, 2002 it will commence a normal course issuer bid (the "Bid"). The Corporation intends to acquire for return to treasury up to 3,107,619 (approximately 5%) of its current 62,152,388 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 expire on the earlier of January9, 2003 and the date upon which the Corporation acquires the maximum number of common shares subject to the Bid.

Item 5: Full Description of Material Change

The Corporation, announces that on January 10, 2002 it will commence a normal course issuer bid (the "Bid"). The Corporation intends to acquire for return to treasury up to 3,107,619 (approximately 5%) of its current 62,152,388 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 expire on the earlier of January 9, 2003 and the date

[1] This report is itemized in the same manner and reference is made herein to Form 27 under the *Securities Rules* (Alberta), *Securities Regulations* (Nova Scotia) and *Securities Regulations* (Ontario), Form 53-901F under the Securities Rules (British Columbia), Form 26 under the *Securities Regulations* (Newfoundland), and Form 25 under the *Securities Regulations* (Saskatchewan).

upon which the Corporation acquires the maximum number of common shares subject to the Bid.

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.

The Corporation believes its shares are trading at less than their net asset value and represent a good investment for the Corporation.

The Corporation has acquired an aggregate of 3,012,000 of its common shares at an average price of $0.70 per share by way of a normal course issuer bid which commenced on December 19, 2000 and expired on December 18, 2001.

Item 6: Confidential Report

Not applicable

Item 7: Omitted Information

Not applicable

Item 8: Senior Officers

For further information, please contact Mr. Barry W. Swan, Vice-President and Chief Financial Officer at the above mentioned address or at (403) 263-6002.

Item 9: Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.
DATED at Calgary, Alberta this ______ day of January, 2002.

CENTURION ENERGY INTERNATIONAL INC.

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

cc: Manitoba Securities Commission
Toronto Stock Exchange