FORM 27

Securities Act (Ontario)

MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT

1. **Reporting Issuer:**

   Exall Resources Limited
   8 King Street East
   Suite 1700
   Toronto, Ontario M5C 1B5

2. **Date of Material Change:**

   April 1, 2003

3. **Publication of Material Change**:

   Press Release issued April 1, 2003

4. **Summary of Material Change**:

   Exall Resources Limited ("**Exall**") and Drilcorp Energy Ltd. jointly announced that they have decided not to proceed with the previously announced amalgamation.

5. **Full Description of Material Change:**

   Please see press release attached hereto as Schedule "A".

Senior Officer:

Stephen G. Roman
President
Telephone: (416) 368-3949

I, Stephen G. Roman, President, certify that the foregoing accurately discloses the material change referred to herein.

Signed at Toronto, Ontario this 10th day of April, 2003.

"Stephen G. Roman"

Stephen G. Roman, President
Exall Resources Limited

IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THIS REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

SCHEDULE "A"

Press Release

News Release

Exall Resources & Drilcorp Energy - Proposed Amalgamation Update

Toronto, ON - Calgary, AB, April 1, 2003: Exall Resources Limited (EXL-TSX) and Drilcorp Energy Ltd. (DCL-TSX Venture) jointly announce that, based on managements' evaluation of current market conditions, they have decided not to proceed with the previously announced (January 24, 2003) amalgamation.

The companies have agreed that, subject to receipt of applicable approvals, Exall's $1.5 million preferred share investment in Drilcorp will be exchanged for a 14.5% working interest in Drilcorp's Jayar property.

Both companies will continue to aggressively advance the development of the Jayar property and review ongoing farm-in and producing property acquisition opportunities.

Stephen G. Roman, Chairman of the Board of Exall and Morley W. Salmon, Chairman of the Board of Drilcorp jointly stated, "Exall's financial support enabled Drilcorp to secure the purchase of the Jayar property which will form a solid foundation for both companies' future growth".

The Jayar property, 80 miles southeast of Grande Prairie, AB is currently producing 335 boepd (barrels of oil equivalent per day). Drilcorp's management will be releasing an update in the immediate future on the Company's recent recompletion and workover program at Jayar.

For further information contact:

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