FORM 27
MATERIAL CHANGE REPORT

SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)
SECTION 118(1) OF THE SECURITIES ACT (ALBERTA)

Item 1. Reporting Issuer

PARKCREST EXPLORATIONS LTD. (the "Company")
#300 - 1530 56th Street
Delta, British Columbia, V4L 2A8
Telephone: (604) 948-0747 Telecopier: (604) 948-2173

Item 2. Date of Material Change

February 3, 2000

Item 3. Press Release

The Company issued a press release under date of February 3, 2000 pursuant to section 85(1) the Securities Act (British Columbia)and section 118(1) of the Securities Act (Alberta). A copy of the press release was provided to the British Columbia Securities Commission, the Alberta Securities Commission, the Canadian Venture Exchange and various approved public media. Place of Issuance: Vancouver, British Columbia

Item 4. Summary of Material Change

The Company has entered into an agreement, subject to regulatory and shareholder approval, for a private placement of US$3.5 million (approximately Cdn$5,075,000) with Fossil Bay Resources, Inc. which will result in a change of control of the Company. In conjunction with the change of control, the Company will undergo significant management changes. In accordance with the policies of the Canadian Venture Exchange, trading in the Company's stock has been halted pending completion of the transactions contemplated herein and any other requirements of the Exchange.

Item 5. Full Description of Material Change

The Company has entered into an agreement, subject to regulatory and shareholder approval, for a private placement of US$3.5 million (approximately Cdn$5,075,000) which will result in a change of control of the Company. The placee, Fossil Bay Resources, Inc. ("Fossil Bay"), will receive 34,000,000 special warrants at Cdn$0.15 per special warrant. Each special warrant is exchangeable, following shareholder approval, into a unit comprising a share and a five-year share purchase warrant exercisable at Cdn$0.15 per share. The transaction will close into escrow on or around February 17, 2000 and be considered for approval at the Company's Annual Meeting, scheduled for March 10, 2000.

In conjunction with the change of control, the Company will undergo significant management changes. John M. Hall, principal of Fossil Bay, will be nominated for election at the Annual Meeting and, subject to shareholder approval, will assume primary management control as

Chairman and Chief Executive Officer. In addition, Messrs. Joe A. Poe (who will also be Vice-Chairman), A. Kirk Purdy, Philip Thomas and Thomas Wachtell will be nominated for election as directors. All of the foregoing individuals have extensive experience and contacts in the oil and gas industry and their detailed biographies appear in the proxy materials relating to the Annual Meeting. In addition, current directors Messrs. Alan Charuk and Jay Sujir, will be nominated for election. The Company will, with its significant cash resources, aggressively pursue opportunities in the North American oil and gas sector.

In accordance with the policies of the Canadian Venture Exchange, trading in the Company's stock has been halted pending completion of the transactions contemplated herein and any other requirements of the Exchange.

Item 6. Reliance on Section 85(2) of the Securities Act (British Columbia)
Reliance on Section 118(4) of the Securities Act (Alberta)

This report is not being filed on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officer

The following senior officer of the Company is knowledgeable about the material change and may be contacted by the Commission at the following address and telephone number:

Al Charuk, President and Chief Executive Officer
Parkcrest Explorations Ltd.
#300 - 1530 56th Street
Delta, British Columbia, V4L 2A8
Telephone: (604) 948-0747

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED at Vancouver, British Columbia, this 8th day of February, 2000.

PARKCREST EXPLORATIONS LTD.

By: *"Jay Sujir"*

Secretary and Director
(Official capacity)

JAY SUJIR
(Please print here name of individual whose signature appears above)

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.

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February 3, 2000

For Immediate Release
CDNX Symbol: PKC

NEWS RELEASE

The Company has entered into an agreement, subject to regulatory and shareholder approval, for a private placement of US$3.5 million (approximately Cdn$5,075,000) which will result in a change of control of the Company. The placee, Fossil Bay Resources, Inc. ("Fossil Bay"), will receive 34,000,000 special warrants at Cdn$0.15 per special warrant. Each special warrant is exchangeable, following shareholder approval, into a unit comprising a share and a five-year share purchase warrant exercisable at Cdn$0.15 per share. The transaction will close into escrow on or around February 17, 2000 and be considered for approval at the Company's Annual Meeting, scheduled for March 10, 1999.

In conjunction with the change of control, the Company will undergo significant management changes. John M. Hall, principal of Fossil Bay, will be nominated for election at the annual meeting and, subject to shareholder approval, will assume primary management control as Chairman and Chief Executive Officer. In addition, Messrs. Joe A. Poe (who will also be Vice-Chairman), A. Kirk Purdy, Philip Thomas and Thomas Wachtell will be nominated for election as directors. All of the foregoing individuals have extensive experience and contacts in the oil and gas industry and their detailed biographies will appear in the proxy materials relating to the Annual Meeting. In addition, current directors Messrs. Alan Charuk and Jay Sujir, will be nominated for election. The Company will, with its significant cash resources, aggressively pursue opportunities in the North American oil and gas sector.

In accordance with the policies of the Canadian Venture Exchange, trading in the Company's stock will be halted pending completion of the transactions contemplated herein and any other requirements of the Exchange.

ON BEHALF OF THE BOARD OF DIRECTORS

“Al Charuk”
AL CHARUK

The Canadian Venture Exchange has neither approved or disapproved the contents hereof.