

FORM 27

Securities Act (British Columbia)

**MATERIAL CHANGE REPORT UNDER SECTION 67(1) OF THE ACT**

**ITEM 1 - Reporting Issuer:**

PROMAX ENERGY INC.  
Suite 810, 1122 - 4<sup>th</sup> Street S.W.  
Calgary, Alberta  
T2R 1M1

**ITEM 2 - Date of Material Change**

January 31, 2000

**ITEM 3 - News Release**

October 29, 1999 and November 2, 1999. The press releases were issued through Canada Newswire.

**ITEM 4 - Summary of Material Change**

On January 31, 2000, the Canadian Venture Exchange (Vancouver) accepted for filing documentation pertaining to the closing of a private placement for 703,000 common shares and 1,163,000 flow through common shares, which raised in the aggregate \$396,460.

**ITEM 5 - Full Description of Material Change:**

The Canadian Venture Exchange (Vancouver) has accepted for filing documentation pertaining to the closing of a private placement for 703,000 common shares at \$0.20 per share, and 1,163,000 flow through common shares at \$0.22, which raised in the aggregate \$396,460. One warrant is attached to each share purchase allowing the holder to purchase one additional common share at \$0.25 on or before October 31, 2000.

The funds from the issuance of the common shares are being used for general corporate expenditures and the flow through funds will be allocated to exploration of the Corporation's Cessford properties.

**ITEM 6 - Reliance on Section 67(2) of the Act:**

Not applicable.

**ITEM 7 - Omitted Information:**

Not applicable.

**ITEM 8 - Senior Officers:**

Alexander T. Lemmens, President and CEO

Randy Clark, Vice President Finance and Administration and  
Secretary-Treasurer

Telephone: (403) 261-8880

Telefax: (403) 261-8818

**ITEM 9 - Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to  
herein.

**DATED** at Calgary, Alberta this 11<sup>th</sup> day of February, 2000.

**PROMAX ENERGY INC.**

Per: \_\_\_\_\_  
Alexander T. Lemmens  
President and CEO