

FORM 27

Securities Act (British Columbia)

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

ITEM 1 - Reporting Issuer:

PROMAX ENERGY INC.
Suite 1600, 530 - 8th Avenue S.W.
Calgary, Alberta
T2P 3S8

ITEM 2 - Date of Material Change

May 7, 2003

ITEM 3 - News Release

May 7, 2003: The press release was issued through Canada Newswire.

ITEM 4 - Summary of Material Change

Promax To Restructure Under CCAA

ITEM 5 - Full Description of Material Change:

Promax Energy Inc. announces that an Order of the Court of Queen's Bench of Alberta was issued today under the *Companies' Creditors Arrangement Act* ("CCAA") that grants Promax protection from proceedings by its creditors for the purposes of facilitating an orderly restructuring of its business, property and financial affairs. This Order was sought by Promax without opposition from its principal lender. Unless extended by further Order of the Court, the protection provided in the Order expires on May 28, 2003. KPMG Inc. has been appointed as an officer of the Court of Queen's Bench of Alberta to monitor the business and affairs of Promax while it remains under CCAA protection.

Promax will continue to investigate and pursue means through which it may maximize its value for its stakeholders.

Promax also announces that it has suspended the making of interest payments to its principal lender, with the interest payment due May 5, 2003 not being paid.

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, Executive Vice President, CFO, 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 9th day of May 2003.

PROMAX ENERGY INC.

Per: *“Alexander T. Lemmens”*

Alexander T. Lemmens
President and CEO