

**PROMAX ENERGY INC.**

1600, 800 – 6<sup>th</sup> Avenue SW  
Calgary, Alberta  
T2P 3S8

**VIA SEDAR**

**Alberta Securities Commission**  
4<sup>th</sup> Floor, 300 - 5<sup>th</sup> Avenue S.W.  
Calgary, Alberta  
T2P 3C4

**Ontario Securities Commission**  
Suite 1900, 20 Queen Street West  
Toronto, Ontario  
M5H 3S8

**Attention: Executive Director**

**Attention: Executive Director**

**British Columbia Securities Commission**  
701 West Georgia Street  
Vancouver, British Columbia  
V7Y 1L2

**Attention: Executive Director**

Dear Sirs/Mesdames

**Re: Promax Energy Inc. (the “Corporation” or “Promax”)  
Material Change Report Under Section 146(1)(b) of the Securities Act (Alberta),  
Section 85(1)(b) of the Securities Act (British Columbia) and Section 75(2) of the  
Securities Act (Ontario)**

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This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of Corporation. For convenience, this letter is itemized in the same manner as the form required by the *Securities Act* (Alberta), the *Securities Act* (British Columbia) and the *Securities Act* (Ontario). Concurrent with this filing, this letter is being filed with the Toronto Stock Exchange, being the only exchange on which the Corporation’s shares are currently listed.

**Item 1 - Reporting Issuer**

**Promax Energy Inc.**  
1600, 800 – 6<sup>th</sup> Avenue SW  
Calgary, Alberta  
T2P 3S8

**Item 2 - Date of Material Change**

The material change occurred on or about March 8, 2004

**Item 3 - Publication of Material Change**

A press release was issued on March 10, 2004



## SCHEDULE "A"

**PROMAX ENERGY INC.**  
Calgary, Alberta Canada

TSX: PMY  
March 10, 2004

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FOR IMMEDIATE RELEASE

### **CORPORATE UPDATE**

**Promax Energy Inc.** ("Promax") (TSX:PMY) announced today that it has entered into a formal subscription agreement with a Calgary-based private oil and gas company (the "Purchaser") that will, if implemented, result in the redemption, for a total consideration of \$1, of all of the presently issued and outstanding common shares of Promax and the issuance of common shares to the Purchaser such that the Purchaser becomes the sole shareholder of Promax in consideration of \$6.5 million, subject to certain adjustments (the "Transaction"). The consideration for the Transaction will be distributed amongst Promax's secured and unsecured creditors. The Transaction is contingent upon satisfaction of certain conditions and the completion of various steps including the approval of a plan of compromise and arrangement pursuant to the *Companies' Creditors Arrangement Act* by the creditors of Promax and the Alberta Court of Queen's Bench. It is presently anticipated there will be a small payment to Promax's unsecured creditors and no consideration to Promax's shareholders.

On or about March 15, 2004, Promax will make application to the Court for an Order that will allow it to circulate the Plan to its creditors, with the meeting of creditors to be held for the purposes of considering and voting on the Plan anticipated to take place on or about April 1, 2004.

Promax Energy Inc. is a junior oil and gas company listed and trading on the Toronto Stock Exchange under the symbol "PMY".

For further information, please contact Mr. Alexander T. Lemmens, Chairman, President, & CEO or Mr. Randy Clark, Executive Vice President & CFO at (403) 261-8880, Fax (403) 261-8818 or on Promax's website at [www.promaxenergy.com](http://www.promaxenergy.com).