

**REDWOOD RESOURCES LTD.**

1500, 300-5<sup>th</sup> Avenue S.W.

Calgary, Alberta

T2P 3C8

Phone No. (250) 545-9186

Fax No. (250) 545-9187

**FORM 27**

**SECURITIES ACT (ALBERTA)**

**MATERIAL CHANGE REPORT UNDER SECTION 118(1) OF THE ACT**

1. Reporting Issuer  
**REDWOOD RESOURCES LTD.**  
1500, 300-5<sup>th</sup> Avenue S.W.  
Calgary, Alberta  
T2P 3C8  
Phone No. (250) 545-9186
2. Date of Material Change  
February 23, 2000
3. Press Release  
February 23, 2000 through the facilities of the George Cross Newsletter, Market News, Canadian Venture Exchange and Canada Stockwatch (Western Edition).
4. Summary of Material Change  
See attached Redwood Resources Ltd. News Release dated February 23, 2000.
5. Reliance on Section 118(2) of the Act  
Not Applicable
6. Omitted Information  
Not Applicable
7. Senior Officers  
Gary Korzenowski, President of Redwood Resources Ltd.
8. Statement of Senior Officer  
The foregoing accurately discloses the material change referred to herein.

Dated at Calgary, Alberta on the 23rd day of February, 2000.

Yours truly,

**REDWOOD RESOURCES LTD.**

Per: "Gary Korzenowski"  
**GARY KORZENOWSKI**, *President*