

**BC FORM 53-901.F**

**SECURITIES ACT**

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT**

**ITEM 1. REPORTING ISSUER**

NAFTEX ENERGY CORPORATION (the "Issuer")  
Suite 308, 1140 Homer Street,  
Vancouver, B.C., Canada, V6B 2X6

**ITEM 2. DATE OF MATERIAL CHANGE**

October 11, 2002

**ITEM 3. PRESS RELEASE**

Issued October 11, 2002 and distributed through the facilities of North America Disclosure Network and SEDAR.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

See attached news release.

**ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE**

See attached news release.

**ITEM 6. RELIANCE ON SECTION 85(2) OF THE ACT**

This report is not being filed on a confidential basis.

**ITEM 7. OMITTED INFORMATION**

There are no significant facts required to be disclosed herein which have been omitted.

**ITEM 8. SENIOR OFFICERS**

Contact: John Dhalen  
Telephone: 011-47-22-01-73-40

**ITEM 9. STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to herein.

(signed) "John Dhalen"\_\_\_\_\_  
Name and Position

DATED at Oslo, Norway, this 18th day of October, 2002.

**NAFTEX ENERGY CORPORATION**

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**NEWS RELEASE**

**SALE OF INTEREST IN THE WEEM CONCESSION TO LUKOIL**

Vancouver, October 11<sup>th</sup>, 2002

Trading Symbol: YNF

**NAFTEX ENERGY CORPORATION** (“**Naftex**” or “**the Company**”) and its wholly-owned subsidiary Coplex (Egypt) Limited (“**Coplex Egypt**”), announce that the agreement they entered into with LUKOIL International (Cyprus) Limited (“**LUKOIL**”), Vanguard Oil Corporation (“**Vanguard**”) and Cabre Exploration (Cyprus) Limited (“**Cabre**”), pursuant to which Coplex Egypt sells all of its interests in the West Esh El Mallaha area concession in Egypt (the “**WEEM Concession**”) to LUKOIL, has been completed.

The consideration of USD 7,300,000 is now paid in full.

By Order of the Board

**NAFTEX ENERGY CORPORATION**

*“John M. Dahlen”*

John M. Dahlen

President and Chief Executive Officer

For further information please contact:

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**This news release may contain certain forward looking statements that reflect current views and/or expectations with respect to Naftex’s performance, business and future events. Such statements are subject to a number of risks, uncertainties and assumptions. Actual results and events may vary significantly.**

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*