

FORM 27
MATERIAL CHANGE REPORT UNDER SECTION 75(2)
OF THE ACT

ITEM 1 Reporting Issuer

MacDonald Oil Exploration Ltd.
3rd floor, 347 Bay Street, Toronto, Ontario M5H 2R7

ITEM 2 Date of Material Change

February 26, 2001

ITEM 3 Press Release

February 26, 2001

ITEM 4 Summary of Material Change

see #5 below

ITEM 5 Full Description of Material Change

Toronto, Canada, February 26, 2001 - **MacDonald Oil Exploration Ltd. (CDNX-"YMA")** announces that the bid to acquire all of the outstanding shares of Bresea Resources Ltd. has been further extended to Friday, March 16, 2001.

For each Bresea share tendered, the holder will receive one Unit, comprised of 5 MacDonald Oil common shares plus 2 $\frac{1}{2}$ F-warrants of MacDonald Oil. Each full F-warrant will entitle the holder thereof to purchase 1 additional MacDonald Oil common share at \$0.20 at any time prior to December 1, 2001. MacDonald Oil trades on the Canadian Venture Exchange ("CDNX") under the symbol "YMA".

MacDonald Oil intends to extend its bid to all Bresea shareholders resident in the United States and is currently preparing the necessary regulatory filings.

ITEM 6 Reliance on Section 75(3) of the Act

n/a

ITEM 7 Omitted information

n/a

ITEM 8 Senior Officers

Robert D. Cudney, (416) 628-5901

ITEM 9 Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED at the City of Calgary, this 26th day of February, 2001.

MACDONALD OIL EXPLORATION LTD.

Signed "Robert D. Cudney"

Robert D. Cudney,
President