FORM 53 –901F

MATERIAL CHANGE REPORT

SECTION 85(1) OF THE SECURITIES ACT (B.C.)
SECTION 118(1) OF THE SECURITIES ACT (AB.)

Item 1. Reporting Issuer

MAXY OIL & GAS INC.
480 - 650 WEST GEORGIA STREET
VANCOUVER, B.C., V6B 4N9

Telephone: (604) 633-4286

Item 2. Date of Material Change

September 3, 2002

Item 3. Press Release

State the date and place(s) of issuance of the press release issued:

Issued to the TSX Venture Exchange and disseminated through Vancouver Stock Watch.

Item 4. Summary of Material Change

The Company has granted a total of 200,000 options to a director.

Item 5. Full Description of Material Change

Please see attached News Release.

Item 6. Confidentiality

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 Officer

Contact: **S. Paul Simpson, corporate secretary**
Telephone #: **(604) 633 4286**

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

MAXY OIL & GAS INC.

"S. Allen Jackson"

S. Allen Jackson, President

DATED at Vancouver, B.C., this 3rd day of September, 2002.

MAXY

Maxy Oil & Gas Inc
13812 Placid Woods Ct.
Sugar Land, Texas 77478
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Trading Symbol: MXY -- TSX Venture

September 3, 2002

PRESS RELEASE

September 3, 2002, Vancouver, B.C., Maxy Oil & Gas Inc. (MXY--TSX Venture) has granted a total of 200,000 options to a director. The options have a term of 5 years, vest over 18 months and are exercisable at $0.15 per share. The options are subject to regulatory approval.

Maxy Oil & Gas Inc.

S. Allen Jackson, President