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

February 10, 2003

Item 3. Press Release

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

February 10, 2003 - Issued to the TSX Venture Exchange and disseminated through Vancouver Stock Watch and CCN Mathews.

Item 4. Summary of Material Change

On February 9, logging and coring operations were completed on the Mina Travis No. 1 well, Maxy's second well in its newly discovered Liverpool Field (Church Creek prospect) in St. Helena Parish, Louisiana. Core and log data indicate that the Tuscaloosa Sand Interval at this location is well developed, with excellent permeability and porosity characteristics and that the well has a potential net pay of approximately 20' of oil. This would be more than double the pay seen in the discovery well, the Lucy Lee #1. Initial indications are that the Mina Travis well has discovered a second producing Tuscaloosa Sand reservoir in the field, separate from the reservoir producing in the Lucy Lee #1 well. Presently, operations are underway to set production casing and to prepare for the completion of the well. Flow testing of the well is expected to begin in about ten days.

Item 5. Full Description of Material Change

See attached

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 10th day of February, 2003

MAXY

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Trading Symbol: MXY -- TSX Venture

February 10, 2003

MAXY OIL & GAS INC.

MINA TRAVIS NO. 1 WELL DISCOVERS SECOND POTENTIALLY

PRODUCTIVE RESERVOIR IN THE LIVERPOOL FIELD

February 10, 2003, Vancouver, B.C., **Maxy Oil & Gas Inc. (MXY--TSX Venture)** is pleased to announce that on February 9, logging and coring operations were completed on the Mina Travis No. 1 well, its second well in its newly discovered Liverpool Field (Church Creek prospect) in St. Helena Parish, Louisiana. Core and log data indicate that the Tuscaloosa Sand Interval at this location is well developed, with excellent permeability and porosity characteristics and that the well has a potential **net pay of approximately 20' of oil.** This would be more than double the pay seen in the discovery well, the Lucy Lee #1. Initial indications are that the Mina Travis well has discovered a second producing Tuscaloosa Sand reservoir in the field, separate from the reservoir producing in the Lucy Lee #1 well. Presently, operations are underway to set production casing and to prepare for the completion of the well. Flow testing of the well is expected to begin in about ten days.

The operator of the well is Land and Natural Resource Development Company, a privately owned company located in Tuscaloosa, Alabama. Maxy has a 25% working interest in the well, which is subject to a 25% back-in after payout. The remaining 75% working interest is held by private investors. The net revenue interest (after royalties and overrides) to working interest owners is approximately 75%. Maxy's working interest after payout and back-in will be 18.75% and its net revenue interest will be 14%.

Statements in this press release other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, constitute forward-looking statements. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in oil and gas exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.

Maxy Oil & Gas Inc.

S. Allen Jackson, President