

FORM 51-102F3
Material Change Report

1. Name and Address of Company:

Graniz Mondal Inc. (the "Corporation")
1155 University, Suite 1400
Montreal, QC H3B 3A7

2. Date of Material Change:

July 4, 2008.

3. News Release:

A press release relating to the material change described herein was released by Marketwire on July 18, 2008.

4. Summary of Material Change:

Graniz Mondal Inc. ("Graniz" or the "Corporation") today announced details concerning its proposed reactivation transaction involving the purchase of all of the issued and outstanding shares of Offset Energy Corporation ("Offset"). Offset is a private company that was formed to participate in oil and gas exploration and development offshore in the Gulf of Mexico.

5. Full Description of Material Change:

See Schedule "A" hereto.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not Applicable

7. Omitted Information:

Not Applicable

8. Executive Officer Knowledgeable of Material Change:

Richard-Marc Lacasse, President
Telephone: (418) 564-8834

9. Date of Report:

July 18, 2008.

Schedule "A"

**GRANIZ MONDAL INC.
ANNOUNCES REACTIVATION TRANSACTION**

NEX: GRA.H

FOR IMMEDIATE RELEASE

CALGARY, ALBERTA – July 18, 2008 – Graniz Mondal Inc. ("Graniz" or the "Corporation") (NEX: GRA.H) today announced details concerning its proposed reverse takeover reactivation transaction involving the purchase of all of the issued and outstanding securities of Offset Energy Corporation ("Offset"). Offset is a private company that was formed to participate in oil and gas exploration and development offshore in the Gulf of Mexico.

Graniz entered into a letter agreement with Offset and the shareholders of Offset dated July 4, 2008 (the "Letter Agreement") to acquire all of the issued and outstanding securities of Offset in exchange for the issuance of 16,320,000 common shares in the capital of Graniz (the "Graniz Common Shares") with a deemed value of \$0.30 per share, and 3,680,000 founders warrants of Graniz (the "Replacement Founders Warrants"), each entitling the holder to purchase one Graniz Common Share at a price of \$0.05 per share for a period of two years (the "Acquisition"). The Acquisition, when completed, will constitute the Reactivation Transaction of the Corporation pursuant to Policy 2.6 of TSX Venture Exchange Inc. (the "TSX Venture") Corporate Finance Manual. The Acquisition will also be a "reverse takeover" pursuant to Policy 5.2 of TSX Venture.

The Acquisition is subject to the policies of TSX Venture relating to reactivation transactions of NEX companies, as well as shareholder approval of Graniz. Upon completion of the Acquisition, Graniz will be a company focused on oil and gas exploration.

About Offset and the Offset Properties

Pursuant to the terms of a participation agreement dated September 18, 2006 between Lion Energy Limited LLC ("Lion"), a wholly owned indirect subsidiary of Offset, and Ridgelake Energy Inc. (the "Participation Agreement"), Lion acquired the right to earn an undivided thirty percent (30%) interest as indicated below in each of the oil and gas leases described below ("Lease" or "Leases") covering certain blocks in the Outer Continental Shelf Area of the Gulf of Mexico (collectively, the "OCS Blocks"), subject to and in accordance with the terms of such Participation Agreement:

OCS Lease No.	OCS Area Name/Block	Interest
OCS-G 26190	Viosca Knoll Block 79 ("VK 79")	30%
OCS-G 26560	High Island Area, East Addition, South Extension, Block A 307 ("HI A-307")	30%
OCS-G 27078	Vermilion Area, South Addition Block 317 ("VM 317")	30%
OCS-G 27089	South Marsh Island, South Addition Block 138 ("SMI 138")	30%
OCS-G 27091	South Marsh Island, South Addition Block 152 ("SMI 152")	30%

(collectively the above are referred to as the "Offset Properties").

The Participation Agreement pertains to all five of the OCS Blocks with the general terms summarized as follows:

- (a) Lion is required to pay 40% of the cost of the Earning Program for each OCS Block, principally the first exploration well in each Block;
- (b) Lion's earned interest is subject to its share of Federal Royalty (16.667%) and an Overriding Royalty further detailed below;
- (c) Lion has the right to participate and earn in on a lease by lease basis;
- (d) Lion has the right to choose to participate in any or all leases; and
- (e) If Lion declines to participate in a lease it forfeits its right to earn an interest in that lease.

When Offset acquired Lion from Lion Energy Limited USA, Inc. (the "Seller"), Offset committed to pay the Seller in the form of a "Production Payment" the following amounts:

OCS Lease No.	Block	Sunk Costs (US\$)	Interest (US\$)	Total (US\$)
OCS-G 26190	VK 79	\$169,310	\$14,037	\$183,347
OCS-G 26560	HI A-307	\$173,641	\$14,240	\$187,882
OCS-G 27078	VM 317	\$340,689	\$30,092	\$370,782
OCS-G 27089	SMI 138	\$721,935	\$62,259	\$784,194
OCS-G 27091	SMI 152	\$588,735	\$51,777	\$640,512
		<u>\$1,994,310</u>		<u>\$2,166,717</u>

The Production Payment on each individual OCS Block is only payable out of fifty percent (50%) of the net production revenue from the particular OCS Block. If no economically recoverable oil or gas is discovered, no Production Payments are due.

The Offset Properties consist of the five OCS Blocks, which are individually subject to industry standard joint venture operating agreements. The following describes the royalty obligations on the OCS Blocks.

OCS-G 27089. Block 138, South Marsh Island Area, South Addition

OCS-G 27091. Block 152, South Marsh Island Area, South Addition

OCS-G 27078. Block 317, Vermilion Area, South Addition

There are 5,000 acre, 2,500 acre and 5,000 acre leases, respectively, awarded for a term of five (5) years expiring between May and June 2010. The overriding royalty ("ORR") obligations are a total of 20%, therefore the net revenue interest ("NRI") is 80%. ORR are payable to the United States Federal Government (16.667%) and to Beacon Exploration and Production Company (3.333%).

OCS-G 26560. Block A307, High Island Area, East Addition, South Extension

This is a 5,760 acre lease awarded October 1, 2004 for a term of five years. The ORR obligations aggregate 20.667%, resulting in an NRI of 79.333%. ORR are payable to the United States Federal Government (16.667%) and to Focus Exploration L.L.C. (4%).

OCS-G 26190. Block 79, Viosca Knoll Area

This is a 5,760 acre lease awarded June 1, 2004 for a term of five years. The ORR obligations aggregate 20.667%, resulting in an NRI of 79.333%. ORR are payable to the United States Federal Government (16.667%) and to Focus Exploration L.L.C. (4%).

Management of Offset is of the opinion the Gulf of Mexico is a proven production area for oil and gas exploration and production. With the international oil and gas companies pursuing deep-water and larger plays in the Gulf of Mexico, the shelf areas of the Gulf of Mexico are emerging as an area for small plays like Offset. The exploration targets are defined by 3D-seismic they have offset production and multiple (depth) target reservoirs. Low cost and early development into established infrastructure is one of the major criteria Offset has used to select participation in the exploration and exploitation of these five Federal leases totaling some 24,000 acres. Offset intends to continue to expand its exploration portfolio and may acquire existing production.

In recent developments the Participation Agreement was amended by the assignment of a forty percent (40%) working interest in the South Marsh Island 138 Block to Offset. In addition, it is expected that Offset will only participate to half its entitled right in South Marsh Island 152 Block and will pay twenty percent (20%) of the cost to earn a fifteen percent (15%) working interest.

Proposed Work Program on the Offset Properties

Over the next 12 months Offset intends to complete the following work program on the Offset Properties:

Nature Expense	Budget	Net to Offset⁽¹⁾
Platform Modifications at SMI 152	\$500,000	\$100,000
Rig Payment at SMI 152	\$500,000	\$100,000
Drill Well at SMI 152	\$12,000,000	\$2,400,000
Lease Rental at SMI 138	\$25,000	\$12,500
Drill well at SMI 138	\$6,000,000	\$2,400,000
Drill well at VK 79	\$2,500,000	\$1,000,000

Note: (1) Offset intends to spend its available funds as set forth above, as well as for general working capital purposes. However, there may be circumstances where, for sound business reasons, a reallocation of its available funds may be necessary. The actual amount that Offset spends in connection with each of the matters described above may vary significantly from the amounts specified above, and will depend on a number of factors.

Financial Information of Offset

Based on audited financial statements of Offset for the period from February 2, 2008 (date of incorporation) to May 31, 2008, Offset had operating expenses and incurred a net loss of \$118,099. In addition, as at May 31, 2008 Offset had current assets of \$600,201, petroleum and natural gas assets of \$64,616, total assets of \$681,203, total liabilities of \$44,481 and shareholders' equity of \$636,722.

TSX Venture Exchange Geological Report Regarding the Offset Properties

Offset engaged Ryder Scott Petroleum Consultants ("Ryder Scott"), an international independent engineering firm, to prepare a TSX Venture compliant geological report which is dated July 8, 2008 and effective May 1, 2008 (the "Ryder Scott Report"). Ryder Scott reviewed the geological, geophysical and engineering data acquired from the five OCS Blocks comprising the Offset Properties, as well as adjacent areas, as provided by Offset. Ryder Scott also reviewed certain interpretations of this data made by various consultants employed by Offset and/or Ridgelake. Ryder Scott found the interpretations of the consultants in general to be reasonable and relied on these interpretations in forming the judgments presented in the Ryder Scott Report.

In Ryder Scott's opinion, Offset's proposed work program is a reasonable and prudent exploration program, consistent with normal oil and gas industry practice, and the budget is a reasonable estimate of the cost to undertake the proposed work program.

Offset Corporate History and Structure

Offset was incorporated under the *Business Corporations Act* (British Columbia) on February 2, 2008. The registered and records office of Offset is located at Suite 1810, 1111 West Georgia Street, Vancouver, British Columbia V6E 4M3 and its head office, is located at Suite 305, 369 Terminal Avenue, Vancouver, British Columbia V6A 4C4.

Offset has 16,320,000 common shares (the "Offset Common Shares") issued and outstanding which are held by 11 shareholders and no stock options, warrants or other dilution as of the date hereof, other than 3,680,000 founders warrants exercisable at \$0.05 per share (the "Offset Founders Warrants") and 400,000 agent's warrants of Offset, exercisable at \$0.125 per share until April 10, 2010 (the "Offset Agent's Warrants").

The largest shareholders of Offset are Peter G. Wilson and Frank Jacobs, both of Vancouver, British Columbia who each own 13.2% of the outstanding Offset Common Shares and 50% of the Offset Founders Warrants.

The Offset Properties are owned by Lion Energy Limited LLC, a limited liability company incorporated in Delaware, now renamed "Offset Leo LLC", which in turn is a wholly-owned subsidiary of "Offset America, Inc" (formerly Sterling Grant Capital, Ltd.), which was incorporated under the laws of Wyoming. Offset America, Inc. is a wholly-owned subsidiary of Offset.

Summary of the Proposed Reactivation Transaction

Graniz has entered into the arm's length Letter Agreement, pursuant to which the Corporation has agreed to acquire all of the issued and Offset Common Shares, as well as the Offset Founders Warrants and the Offset Agent's Warrants, in exchange for 16,320,000 Graniz Common Shares, 3,680,000 Replacement Founders Warrants and 400,000 replacement warrants of Graniz with the same terms and conditions as the Offset Agent's Warrants.

The Acquisition will be completed after Offset has completed a private placement to raise gross proceeds of up to \$6,000,000 (the "Offset Private Placement"). The Offset Private Placement will consist of up to 20,000,000 units of Offset (the "Units") at a price of \$0.30 per Unit. Each Unit will consist of one Offset Common Share and one share purchase warrant (the "Offset Warrants"), each entitling the holder to acquire one Offset Common Share at a price of \$0.45 per share for a period of 18 months. Offset has engaged Becher McMahon Capital Markets Inc., to act as agent (the "Agents") of Offset on a "commercially reasonable efforts" basis for the Offset Private Placement and in connection therewith will pay a cash commission of 8%. The Agents will also be granted agent's options (the "Offset Agent's Options") to purchase 10% of the number of Units sold under the Offset Private Placement, with each Offset Agent's Option entitling the holder to purchase one Unit at a price of \$0.30 per Unit for a period of 18 months from the closing of the Offset Private Placement.

The proceeds of the Offset Private Placement will be used by Offset to pay for oil and gas exploration, including the earning program on the OSC Blocks as defined in the Participation Agreement, as well as for general working capital purposes.

Pursuant to the Letter Agreement, Graniz has also agreed to acquire all of the securities of Offset issued in connection with the Offset Private Placement in exchange for the same number of replacement securities of Graniz with the same terms and conditions.

After completion of the Acquisition, the Board of Directors of Graniz will consist of five directors, including four nominees of Offset, namely Peter G. Wilson, Frank Jacobs and two independent directors pursuant to applicable securities legislation, as well as one nominee of Graniz, Richard-Marc Lacasse, provided the TSX Venture does not object to such nominations and such persons are eligible to act as directors pursuant to the requirements of the *Business Corporations Act* (Alberta). After the closing of the Acquisition, the officers of Graniz will be appointed by the Board of Directors of Graniz and will include Frank Jacobs as Chief Executive Officer, Peter G. Wilson as President, and Gregory G. Borsk will continue as Chief Financial Officer.

Peter G. Wilson is a corporate executive with 15 years of experience in raising capital for public companies in the mining and energy sectors. Currently, he is the President and a Director of Hana Mining Ltd., a public copper-silver exploration company listed on TSX Venture and operating in Africa, and has been since April 2007. He co-founded Azure Resources Corp. (now Pencari Mining) in 2003 was Vice-President of Azure Resources Corp. from August 2002 until July 2005. He served as an officer of International PetroReal Oil Corp. (a public company listed on the Toronto Stock Exchange) from December 1998 to February 2005 and he was the President of Sun Oil and Gas Corp. (a public company listed on the OTC Bulletin Board) from January 2005 to October 2005). Prior to these involvements, Mr. Wilson served as Vice-President of Samoth Equity Corporation (now Sterling Center Corp.), a \$150 million merchant banker involved in real estate lending throughout the southwestern United States and Canada, from 1994 to 1999.

Frank Jacobs has worked in the oil industry for 30 years. He has specialized in building upstream companies through the acquisition of oil and gas properties. Mr. Jacobs holds a Bachelor of Science degree in Chemical Engineering from the Higher Technical College in Breda, The Netherlands (1976) and a Master of Science degree in Petroleum Engineering from the University of Calgary (1978). Mr. Jacobs is currently the Chief Executive Officer of Offset and he is also a non-executive director of Velocity Oil & Gas, Inc., a public company listed on the OTC Bulletin Board, as well as Fibre-Crown Manufacturing Inc., a public company listed on the NEX board of TSX Venture. Prior to his current executive directorships, Mr. Jacobs was acting as an advisor and consultant to a number of companies and ventures in Canada, the United States and Southeast Asia. From January 2003 to June 2004, Mr. Jacobs was employed by Loumic Exploration Inc., a public company listed on TSX Venture. From August 2003 to April 2005, he was an advisor, a director and employee of International PetroReal Oil Corporation. From January 2005 to June 2007, Mr. Jacobs was a director and advisor to Texhoma Energy, Inc.

Richard-Marc Lacasse (PhD), is the President of Graniz and a full-time professor in Business Policy and Project Management at the University of Quebec. Dr Lacasse is currently a director and member of the executive committee of Onco Petroleum, a public oil and gas company listed on CNQ. Vice-President and director of Ditem Exploration Inc., a public company listed on TSX Venture and a director of Appalaches Resources Inc., a public company listed on TSX Venture. Professor Lacasse was the former Chairman and Chief Executive Officer of Plexmar Resources, a mining company in Peru and Ecuador that was listed on TSX Venture.

Gregory G. Borsk is a chartered accountant and the co-founder of Pine Point Capital Advisors Inc. since January 2008, a firm specializing in M&A, capital raising, corporate restructurings, and financial due diligence, analysis and reporting. He has been the CCO of Veris Health Sciences Inc. since 2004 and as Chief Financial Officer of Continua Capital Inc. since 2001. He was formerly employed with Becher McMahon Capital Markets Inc. from April 2007 to January 2008. Mr. Borsk was the CEO and CFO of Thistleton Capital Inc. from 2001 to 2002, a reporting issuer. Mr. Borsk was a senior manager at Deloitte & Touche LLP from 1993 to 2000.

Graniz has agreed to change its name to "Offset Energy Corporation", or such other name reflecting the nature of its business and as mutually agreed by the parties hereto (the "Change of Name"), subject to shareholder and regulatory approval of such change of name. Graniz has also agreed to continue out of

the laws of Alberta into the federal laws of Canada (the "Graniz Continuance"), subject to shareholder and regulatory approval. Offset has agreed to continue out of the laws of British Columbia into the federal laws of Canada (the "Offset Continuance"), subject to shareholder and regulatory approval.

The completion of the Acquisition is subject to the approval of TSX Venture and all other necessary regulatory approval. The completion of the Acquisition is also subject to additional conditions precedent, including shareholder approval of the Corporation, satisfactory completion by due diligence reviews by the parties, board of directors approval of the Corporation and Offset, the entering into of a formal agreement, the entering into of employment agreements and non-competition agreements with certain senior officers of Offset, completion of the Change of Name, completion of the Graniz Continuance and Offset Continuance, as well as certain other usual conditions.

The Acquisition will be an arm's length transaction as the directors, officers and insiders of Graniz do not own any shares of Offset.

Graniz announces it has reserved a price of \$0.30 per share for the grant of stock options to acquire up to 10% of the number of issued and outstanding Graniz Common Shares (the "Stock Options") in the event the Acquisition and the Offset Private Placement are completed. The grant of the Stock Options is subject to regulatory approval. The Stock Options will be granted to directors, officers, employees and consultants of Graniz on the closing of the Acquisition, as determined by the Board of Directors of Graniz.

Trading of the Common Shares will not resume until TSX Venture has reviewed the Ryder Scott Report regarding the Offset Properties and all other documents required by TSX Venture have been filed. Graniz will issue a further news release when TSX Venture has received the necessary documentation and trading of the Common Shares is to resume.

This news release has been reviewed and approved by Ryder Scott.

For further information contact Richard-Marc Lacasse, the President of Graniz at (418) 564-8834, or Peter G. Wilson, the President of Offset, at (604) 649-0945.

As indicated above, completion of the Acquisition is subject to a number of conditions, including but not limited to, TSX Venture acceptance and shareholder approval. The Acquisition cannot close until the required shareholder approval is obtained. There can be no assurance that the Acquisition will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Information Circular of the Corporation to be prepared in connection with the Acquisition, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of the Corporation should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Acquisition and has neither approved nor disapproved the contents of this press release.

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Neither Offset nor Graniz will update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by Graniz and Offset.