

MATERIAL CHANGE REPORT

1. **Reporting Issuer:**

Aventura Energy Inc.
800, 520 - 5th Avenue S.W.
Calgary, Alberta
T2P 3R7

2. **Date of Material Change:**

May 22, 2001

3. **News Release**

A press release announcing the material change was issued on May 22, 2001 for Canada wide distribution through Canadian Corporate News.

4. **Summary of Material Change:**

On May 22, 2001 Aventura Energy Inc. ("Aventura" or the "Corporation") (CDNX: AVR) successfully closed, subject to final approval being granted by the Canadian Venture Exchange Inc., a non-brokered offering of 28,888,847 Special Warrants at a price of \$0.18 per Special Warrant, for an aggregate gross proceeds of \$5,199,992. Each Special Warrant entitles the holder thereof to acquire, at no additional cost, one Aventura common share ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant will entitle the holder thereof to acquire one Common Share at a price of \$0.25 for a period of 12 months from the date of closing. In addition, the Corporation also issued 2,100,000 and 800,000 finance warrants ("Finance Warrants") to Vermilion Resources Ltd. ("Vermilion") and Avenir Capital Corporation ("Avenir"), respectively. Each Finance Warrant will entitle the holder thereof to acquire, at no additional cost, one finance option ("Finance Option"). Each Finance Option will allow the holder thereof to acquire one Common Share and one Warrant at a price of \$0.18 for a period of 12 months from the date of closing. Each Warrant issued on exercise of the Finance Options will entitle the holder thereof to acquire one Common Share at a price of \$0.25 for a period of 12 months from the date of closing.

The proceeds from the issue will be used by the Corporation to fund the seismic and drilling costs associated with the third drilling commitment in Trinidad, the seismic and drilling costs associated with the two wells to be drilled in Argentina and for general corporate purposes.

5. **Full Description of Material Change:**

See attached press release.

6. **Reliance on Section 118(2) of the *Securities Act* or equivalent section:**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Senior Officer:**

Scott Price, President and Chief Executive Officer of Aventura may be reached at (403)233-7443 or by fax at (403)261-2684.

9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

This statements is made in the City of Calgary, in the Province of Alberta, as of May 22, 2001.

AVENTURA ENERGY INC.

Per: *(signed)* "Scott Price" _____

Scott Price

President and Chief Executive Officer



News Release

For immediate release
May 24, 2001
Calgary, Alberta

Aventura Energy Inc. Closes \$5.2 Million Special Warrant Financing

Special Warrant Financing

Aventura Energy Inc. ("Aventura" or the "Corporation") (CDNX: AVR) is pleased to announce today that, subject to final approval being granted by the Canadian Venture Exchange Inc., it has successfully closed its previously announced non-brokered offering of 28,888,847 Special Warrants at a price of \$0.18 per Special Warrant, for aggregate gross proceeds of \$5,199,992. Each Special Warrant entitles the holder thereof to acquire, at no additional cost, one Aventura common share ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant will entitle the holder thereof to acquire one Common Share at a price of \$0.25 for a period of 12 months from the date of closing. In addition, the Corporation also issued 2,100,000 and 800,000 finance warrants ("Finance Warrants") to Vermilion Resources Ltd. ("Vermilion") and Avenir Capital Corporation ("Avenir"), respectively. Each Finance Warrant will entitle the holder thereof to acquire, at no additional cost, one finance option ("Finance Option"). Each Finance Option will allow the holder thereof to acquire one Common Share and one Warrant at a price of \$0.18 for a period of 12 months from the date of closing. Each Warrant issued on exercise of the Finance Options will entitle the holder thereof to acquire one Common Share at a price of \$0.25 for a period of 12 months from the date of closing.

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Aventura Energy

Aventura is an internationally focused public energy company engaged in the exploration, production and marketing of oil and gas. The Corporation currently has no debt and \$8 million in cash. Aventura's asset portfolio includes interests in an exploration block in Trinidad, two exploitation/exploration blocks in Argentina currently producing roughly 25 barrels of oil per day and production of approximately 290 barrels of oil equivalent per day in Canada. The Corporation continues to actively seek additional opportunities in both Argentina and Trinidad.

The Corporation's common shares are traded on the Canadian Venture Exchange Inc. under the symbol AVR.

Further Information

For additional information, please contact:

Scott Price
President & CEO
(403) 233-7443

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