MATERIAL CHANGE REPORT

1. **Reporting Issuer:**

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

2. **Date of Material Change:**

   October 17, 2002

3. **News Release**

   A press release announcing the material change was issued on October 17, 2002 for Canada wide distribution through Canadian Corporate News.

4. **Summary of Material Change:**

   On October 17, 2002, Aventura Energy Inc. ("Aventura" or the "Corporation") (TSX: AVR) completed the private placement, through a syndicate of underwriters lead by FirstEnergy Capital Corp. and including Tristone Capital Inc., of 40,000,000 common shares at a price of $0.30 per share for aggregate gross proceeds of $12,000,000. Completion of the offering is subject to satisfaction of certain conditions, including TSX Venture Exchange approval.

   The net proceeds from the offering will be used to fund Aventura's acquisition of an incremental 5% working interest in the onshore Trinidad Central Block, for ongoing exploration and development activities, 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 October 17, 2002.

AVENTURA ENERGY INC.

Per: "*Scott Price*"
Scott Price
President, Chief Executive Officer and a Director

AVENTURA energy inc. **News Release**

For immediate release
October 17, 2002
Calgary, Alberta

Aventura Energy Inc.
Closes $12,000,000
Offering of Common Shares

Private Placement

Aventura Energy Inc. ("Aventura" or the "Corporation") is pleased to announce that it has completed the private placement, through a syndicate of underwriters led by FirstEnergy Capital Corp. and including of Tristone Capital Inc., 40,000,000 Common Shares at a price of $0.30 per share for aggregate gross proceeds of $12,000,000. Completion of the offering is subject to satisfaction of a number of conditions, including requisite stock exchange approval.

Use of Proceeds

Net proceeds from the offering will be used to fund Aventura's acquisition of an incremental 5% interest in the onshore Trinidad Central Block, (Subject to receiving all consents, approvals and waivers from Petrotrin and the Ministry of Energy) for ongoing exploration and development activities, and for general corporate purposes.

Trinidad Activity

Significant activity is planned for the Central Block over the next 12 to 15 months including the tying in and long term testing of the Carapal Ridge – 1 discovery well, drilling three Herrera exploration wells, drilling a three well shallow oil program and acquiring 60 to 130 square kilometers of 2D seismic.

Aventura Energy Inc.

Aventura is an internationally focused public energy company engaged in the exploration, development and production of oil and gas in Trinidad and Argentina.

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

Further Information	For additional information, please contact: Scott Price (403) 233-7443 Address: Aventura Energy Inc. 800, 520 - 5th Avenue S.W. Calgary, Alberta T2P 3R7 Email: info@aventuraenergy.com

This news release shall not constitute an offer to sell or the solicitation to buy the securities in any jurisdiction. The Common Shares offered will not and have not been registered under the United Securities Act of 1933 and may not be offered or sold in the United States absent registration or applicable exemptions from the registration requirements.

The TSX Venture Exchange Inc. has neither approved nor disapproved of the contents of this press release.

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.