MATERIAL CHANGE REPORT

1. **Reporting Issuer:**

   Aventura Energy Inc. ("Aventura" or the "Company")
   800, 520 – 5th Avenue S.W.
   Calgary, Alberta
   T2P 3R7

2. **Date of Material Change:**

   November 4, 2002

3. **News Release**

   A press release disclosing in detail the material summarized in this Material Change Report was issued by Burnet, Duckworth & Palmer LLP from Calgary, Alberta on November 4, 2002 and disseminated through the facilities of CCN Matthews and would have been received by the securities commissions where Aventura is a "reporting issuer" and the stock exchanges on which the securities of Aventura are listed and posted for trading in the normal course of its dissemination.

4. **Summary of Material Change:**

Acquisition and Disposition Aventura has entered into an agreement with Vermilion Resources Ltd. ("Vermilion") that contemplates the transfer of Vermilion's 100% subsidiary, Vermilion (Barbados) Limited, to Aventura in return for approximately 210.1 million Aventura common shares at a deemed price of $0.35 per share. Following the transaction, Vermilion will own approximately 71% of Aventura's common shares. Aventura has also agreed to sell its 25% override on the Bottrel property to Vermilion for $6.3 million (CDN) cash.

Appointment of Special Committee As the above transactions constitute "related party transactions" within the meaning of Rule 61-501 of the Ontario Securities Commission ("Rule 61-501"), the Corporation has appointed an independent committee of the Board of Directors (the "Special Committee"), who have recommended to proceed with the proposed transaction.

Valuation and Fairness Opinion The Special Committee has retained FirstEnergy Capital Corp. to provide a formal valuation, and has retained Tristone Capital Inc. to provide a fairness opinion, in respect of the transaction.

Minority Approval The transaction must receive "minority approval" under Rule 61-501. In this connection, Vermilion and certain parties related to Vermilion, who collectively own or exercise control or direction over an aggregate of 118.9 million common shares representing approximately 50.9% of Aventura's issued and outstanding common shares, will be precluded from voting.

Information Circular and Meeting	A management and information circular containing particulars of the transaction will be prepared and delivered to shareholders of Aventura, with a tentative date for the mailing of its information circular to occur on or about the first week of December 2002 and the meeting of shareholders to be held in early January 2003.
Proposed Consolidation	At the meeting, shareholders will also be asked to approve a consolidation of Aventura's share capital on an up to 1:10 basis.

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

See attached press release.

6. **Reliance on Confidentiality Provisions:**

Not Applicable

7. **Omitted Information:**

Not Applicable

8. **Senior Officers:**

For further information, please contact Scott Price at Aventura Energy Inc., 800, 520 – 5th Avenue S.W., Calgary, Alberta, T2P 3R7, email: info@aventuraenergy.com.

9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to in this report.

DATED November 11, 2002, at the City of Calgary, in the Province of Alberta.

(signed) *"J. G. (Jeff) Lawson"*
J. G. (Jeff) Lawson
Secretary

cc: TSX Venture Exchange

energy inc. News Release

For immediate release

November 4, 2002

Calgary, Alberta

Aventura Energy Inc. Announces A Consolidation of Trinidad Activities with Vermilion Resources Ltd.

Trinidad Activities Consolidated

Aventura Energy Inc. ("Aventura" or the "Corporation") (TSX-V : AVR) is pleased to announce that as part of a larger corporate reorganization of its major shareholder, Aventura has entered into an agreement with Vermilion Resources Ltd. ("Vermilion") that will result in the two companies consolidating their activities in Trinidad. The transaction contemplates the transfer of Vermilion's 100% subsidiary, Vermilion (Barbados) Limited to Aventura in return for approximately 210.1 million Aventura common shares at a deemed price of $0.35 per share. Following the transaction, Vermilion will own approximately 71% of Aventura's common shares on a fully diluted basis and Aventura at an effective 65% interest share will assume the responsibility of managing the operations of the Trinidad Central Block. Vermilion will continue to provide technical, marketing and administrative support. This strategic realignment promises to improve the effectiveness and efficiency of the Trinidad exploration and exploitation activities.

Central Block Update

As at the time of this release a gas contract for the production associated with the Carapal Ridge-1 long-term test has been signed and an associated gas transportation agreement is close to completion. The facilities and the 12 kilometer, 10 inch pipeline tying the Carapal Ridge-1 well into existing infrastructure are roughly 60% complete and first gas is expected prior to year-end. Favorable indications of longer-term gas market options are appearing. Plans are being finalized to initiate a two well exploration drilling program before year-end. The first well, Saunders – 1, is a down-dip test of the Carapal Ridge –1 discovery well and the second well, Baraka – 1, is on the CO40 prospect directly to the north and east of the Carapal Ridge –1 discovery. The drilling program designs have been completed and drill sites selected. Bids have been received from several drilling contractors and are being evaluated. The proposed reorganization will not affect the current schedule of activities.

Funding Plans Aventura's 65% interest share of the 2003 Central Block capital budget, which runs through the third quarter of 2003, is approximately $26 million. To ensure that the Corporation will have sufficient capital resources to fund the program it has agreed to sell its 25% override on the gas rich Bottrel property to Vermilion for $6.3 million (CDN) cash. Aventura's remaining Canadian assets, which consist of a combination of small operated and non-operated working interests in southeastern Saskatchewan will also be sold.

Post closing of these transactions, Aventura will have a cash balance of approximately $24 million with the remainder to be funded by the cash flow generated from the sale of 2,500 BOEPD of gas and liquids produced from the Carpel Ridge well. Aventura does not anticipate additional funding requirements to undertake the planned program.

Appointment of Special Committee As the above transactions constitute "related party transactions" within the meaning of Rule 61-501 of the Ontario Securities Commission ("Rule 61-501") the Corporation has appointed an independent committee of the Board of Directors (the "Special Committee"), who, subject to satisfaction of certain conditions, has recommended that Aventura proceed with the proposed transaction.

Valuation and Fairness Opinion The Special Committee has retained FirstEnergy Capital Corp. to provide a formal valuation, and has retained Tristone Capital Inc. to provide a fairness opinion, in respect of the transaction.

Required Approvals and Interest of Insiders In accordance with Rule 61-501, the transaction must be approved by a majority of the disinterested shareholders of Aventura. In this connection, Vermilion and certain parties related to Vermilion who collectively own or exercise control or direction over an aggregate of 118.9 million common shares representing approximately 50.9% of Aventura's issued and outstanding common shares, will be precluded from voting in respect of the transaction pursuant to Rule 61-501.

Information Circular and Meeting A management and information circular containing particulars of the transaction will be prepared and delivered to shareholders of Aventura. Aventura has set a tentative date for the mailing of its information circular to occur on or about the first week of December 2002 with the meeting of shareholders to be held in early January 2003.

Proposed Consolidation At the meeting, shareholders will also be asked to approve a consolidation of Aventura's share capital on an up to 1:10 basis. If this consolidation were to occur on a 1:10 basis, upon completion of the transaction, Aventura would have issued and outstanding approximately 45.4 million post-consolidation common shares.

Aventura Energy Inc. Aventura is an internationally focused public energy company engaged in the exploration, development and production of oil and gas. Aventura's major asset portfolio includes interests in an exploration block in Trinidad, two exploration blocks and two exploitation/exploration blocks in Argentina currently producing 16 barrels of oil per day.

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

Investment Risks	The transaction is subject to satisfaction of a number of conditions, including but not limited to, Aventura obtaining requisite stock exchange approval, its shareholder approval and the completion of Vermilion's reorganization. Investors are cautioned that, except as disclosed in the information circular to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the common shares of Aventura should be considered highly speculative.
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

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