MATERIAL CHANGE REPORT

1. **Reporting Issuer**

Aventura Energy Inc. ("Aventura" or the "Company")
2800, 400 – 4th Avenue S.W.
Calgary, Alberta
T2P 0J4

2. **Date of Material Change:**

March 22, 2004

3. **News Release**

On March 22, 2004, Aventura and Vermilion Energy Trust (the "Trust") issued a joint press release disclosing the nature and substance of the material change summarized in this Material Change Report.

4. **Summary of Material Change**

Aventura has entered into a support agreement (the "Support Agreement") with BG Canada Ltd. (the "Offeror") and BG Energy Holdings Limited ("BGEH"), dated as of March 19, 2004, whereby the Offeror will offer to acquire all of the common shares in the capital of Aventura (the "Common Shares"), including Common Shares which may become outstanding on the exercise of options ("Aventura Options") granted pursuant to Aventura's stock option plan, at a price of $5.10 per Aventura Share. The Offer is presently scheduled to expire at 7:00 p.m. (Calgary time) on May 4, 2004 (the "Expiry Time"), unless otherwise extended by the Offeror in accordance with the terms of the Support Agreement. The minimum tender condition (the "Minimum Tender Condition") under the Support Agreement provides that at lest 90% of the Common Shares outstanding on a fully diluted basis must be deposited under the Offer and not withdrawn prior to the Expiry Time.

Shareholders holding in aggregate 33,254,590 Common Shares directly and in-the-money options to acquire an additional 755,000 Common Shares have agreed to tender their shares to the Offer. Such shares represent approximately 72% of the outstanding Common Shares, assuming the conversion of all in-the-money options.

5. **Full Description of Material Change**

Offer

Aventura and Vermilion Resources Ltd. (the "Principal Selling Shareholder") announced that Aventura has entered into an agreement with the Offeror and BGEH, whereby the Offeror agreed to make an offer (the "Offer") to acquire all of the Common Shares by way of a take-over bid. The consideration to be paid under the Offer for each Common Share is $5.10 cash. The Offer is subject to a number of conditions, including acceptance of the Offer by holders of at least 90% of the Common Shares on a fully diluted basis.

Opinion of Financial Advisor

The opinion of Tristone Capital Inc., independent financial advisor to the Board of Directors of the company, is that the consideration offered under the Offer is fair, from a financial point of view, to the holders of Common Shares.

Shareholder Value

The consideration offered under the Offer exceeds the high end of the trading prices of the Common Shares for calendar 2004 to date, through which trading prices have ranged from a high of $5.09 to a low of $4.35. On March 26, 2004, the last day on which Common Shares traded prior to the mailing of the Offer, the closing price of the Common Shares on the TSX was $5.06 per share.

Extensive Process

The Offer represents the culmination of a lengthy process followed by the Board in order to maximize the value that Shareholders could receive for their Common Shares. The decision to sell Aventura included a full review of the existing discovered reserves as well as the exploration potential of the Central Block onshore Trinidad, the availability of gas markets and the capital requirements needed to access these markets. The inability to access the full value chain in the LNG export market limited Aventura to the less attractive captive markets on island. BG Group has capacity in the Atlantic LNG facility and can make use of additional supply. By selling the Company, the Board believes that it will realize a price that is considerably higher than the value it would have received from entering into lower-priced gas markets for current and anticipated risked future reserves. Accordingly, the Board of Directors determined that the proposal from the Offeror was most advantageous to Shareholders. The Offer is made by the Offeror for all of the outstanding Common Shares, including Common Shares which may become outstanding on the exercise of Aventura Options.

Liquidity

The Offer represents an opportunity for all Shareholders to obtain a cash offer on favourable terms for all of their Common Shares

The Offer

The Support Agreement dated March 19, 2004 among the Offeror, BGEH and Aventura sets forth the terms and conditions upon and subject to which the Offer is to be made by the Offeror. The following is a summary of the principal terms of the Support Agreement.

The Offeror agreed to make the Offer on the terms and conditions set forth in the Support Agreement. BGEH has unconditionally guaranteed the due and punctual performance of each obligation of the Offeror under the Support Agreement, including the making of the Offer.

Modification or Waiver of Terms of Offer

The Support Agreement provides that the Offeror may modify or waive any term or condition of the Offer, provided that the Offeror shall not, without the prior consent of the Company and the Principal Selling Shareholder, change the number of Shares for which the Offer is made, increase the Minimum Tender Condition, decrease the consideration per Common Share (except in connection with certain downward adjustments effected in connection with a distribution or dividend declared by the board of directors of the Company after December 31, 2003 as described in the Offer), change the form of consideration payable under the Offer, impose additional conditions to the Offer, or otherwise amend the Offer in a manner adverse to the Company or the Shareholders.

Support for the Offer

The Company's board of directors, based on the recommendation of its independent committee and upon consultation with its financial and legal advisors, unanimously: (a) determined that the Offer is in the best interests of the Company; (b) approved the Offer and the Support Agreement; and (c) unanimously passed a resolution recommending that Shareholders accept the Offer. The Company and its board of directors have been advised and believe that each of the senior officers of the Company intend to tender to the Offer all Common Shares beneficially owned by such senior officers (including Common Shares issuable on the exercise of all in-the-money options held by them that are not otherwise purchased for cancellation).

Designation of Directors

The Company has acknowledged that promptly after the purchase by the Offeror of such number of outstanding Common Shares pursuant to the Offer in excess of 50% of the outstanding Common Shares (on a fully diluted basis), and from time to time thereafter, the Offeror shall be entitled to designate such number of directors of the board of directors of the Company and any committee thereof which would constitute a number equal to the Offeror's proportionate equity interest in the Company, and the Company has agreed not to frustrate the Offeror's attempts to do so and to cooperate with the Offeror, subject to applicable law, to enable the Offeror's designees to be elected or appointed to the board of directors of the Company and to constitute a majority of the board of directors of the Company including, at the request of the Offeror, by using its reasonable commercial efforts to increase the size of the board of directors and reasonable commercial efforts to secure the resignations of such directors as the Offeror may request.

"No-Shop" Obligation of the Company

The Company has agreed that it shall not and shall cause its subsidiaries ("Subsidiaries") to not, directly or indirectly, through any officer, director, employee, trustee, advisor, representative, agent or otherwise (including for greater certainty, any investment banker, financial advisor, lawyer or accountant retained or engaged by it in connection with the Support Agreement or the Offer): (a) make, solicit, initiate, encourage or otherwise facilitate (including by way of furnishing information or entering into any form of agreement, arrangement or understanding) inquiries from or submissions of proposals or offers from any other person (including any of its officers or employees) relating to any liquidation, dissolution, recapitalization, reorganization, merger, amalgamation, plan of arrangement, take-over bid, share exchange, share issuance (other than the exercise of Aventura Options outstanding on the date of the Support Agreement) or other similar transaction or business combination involving the Company or any of the Subsidiaries or any of the Company's or any Subsidiary's share capital or any acquisition or purchase of all or a portion of their oil and gas assets, or a sale or transfer, directly or indirectly, of any shares of the Company owned legally or beneficially by Shareholder that is entered into a locked-up Agreement with the Offeror (each "Locked-up Shareholder"), or of any shares of any Subsidiary (any of such foregoing inquiries or proposals being referred to herein as an "Acquisition Proposal"); (b) participate in any discussions or negotiations regarding, or furnish to any other person any information with respect to or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage any effort or attempt by any other person to do or seek to do any of the foregoing; or (c) subject to certain limited exceptions, approve or recommend any Acquisition Proposal.

Ability of the Company to Respond to Certain Third Party Proposals

The board of directors of the Company is not prevented from considering, participating in any discussions or negotiations with respect to entering into a confidentiality agreement regarding an unsolicited bona fide written Acquisition Proposal that: (a) is not subject to a financing contingency and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full for all Common Shares; (b) does not otherwise result from a breach of the "no-shop" provisions of the Support Agreement; and (c) the board of directors of the Company has determined in good faith (after considering the provisions of applicable law and after consultation with its financial advisors and with outside counsel) is reasonably capable of being completed, taking into account all legal, financial, regulatory and other aspects of such proposal and the party making the proposal and, would, if consummated in accordance with its terms as proposed, result in a transaction which is more favourable to Shareholders from a financial point of view than the Offer (a "Superior Proposal") and is necessary in order for the board of directors of the Company to act in a manner consistent with its fiduciary duties under applicable law.

The Company has agreed to immediately provide notice to BGEH of any future bona fide Acquisition Proposal or any request for non-public information relating to the Company or any of the Subsidiaries in connection with such a bona fide Acquisition Proposal or for access to the properties, books or records of the Company or any Subsidiary by any person that informs the Company, any member of the board of directors of the Company or such Subsidiary that it is considering making, or has made, an Acquisition Proposal. Such notice to BGEH shall be made from time to time upon a member of the board of directors or a senior officer of the Company becoming aware of such request or proposal, first immediately orally and then promptly in writing and shall indicate the identity of the person making such proposal, inquiry or contact, all material terms thereof and such other details of the proposal, inquiry or contact known to the Company or as the Offeror may reasonably request.

Termination of the Support Agreement

The Support Agreement may be terminated by notice in writing in certain circumstances, including:

a) by mutual written consent of BGEH, the Offeror and the Company;

b) by the Offeror and/or BGEH:

    (i) if the Company is in default of any covenant or obligation under the Support Agreement which could have a material adverse effect on the success of the Offer or on the value of the Common Shares to the Offeror;

    (ii) if any representation or warranty of the Company under the Support Agreement that is qualified by a reference to a material adverse effect relating to the Company (each a "Company Material Adverse Effect") is untrue or incorrect in any respect, or any representation or warranty that is not qualified by a reference to a Company Material Adverse Effect is untrue or incorrect in any respect unless the failure to be true or correct would not reasonably be expected to have a Company Material Adverse Effect or any representation or warranty as to the Company's share capital is untrue or incorrect;

(iii) if any condition of the Offer is not satisfied or waived at the Expiry Time and the Offeror elects not to waive such condition, unless the failure of such condition shall be due to the failure of the Offeror to perform the obligations required to be performed by it pursuant to the Support Agreement;

(iv) if the board of directors of the Company withdraws, modifies or changes its recommendation in favour of the Offer;

(v) if the board of directors of the Company recommends acceptance of an Acquisition Proposal; or

(vi) if the board of directors of the Company has failed to reaffirm its recommendation of the Offer by way of a press release within two business days after receiving a written request to do so by BGEH following the public announcement of any Acquisition Proposal (or, in the event that the Offer shall be scheduled to expire within such two business day period, prior to the scheduled expiry of the Offer);

c) by the Company:

(i) if the Offeror or BGEH is in default of any material covenant or obligation under the Support Agreement or any representation or warranty of the Offeror or BGEH under the Support Agreement is materially untrue or incorrect and such failure of a representation or warranty to be true and correct would prevent or materially delay consummation of the transactions contemplated in the Support Agreement;

(ii) if after the 60th day after the Offer is commenced the Offeror has not taken up and paid for the Common Shares deposited under the Offer unless the failure of the Offeror to take up and pay for the Common Shares arises as a result of the breach by the Company of any material covenant or obligation under the Support Agreement or as a result of any representation or warranty of the Company in the Support Agreement being untrue or incorrect; provided, however, that if the Offeror's take-up and payment for Common Shares deposited under the Offer is delayed by:

(A) an injunction or order made by a court or regulatory authority of competent jurisdiction; or

(B) the Offeror not having obtained any regulatory waiver, consent or approval which is necessary to permit the Offeror to take up and pay for the Common Shares deposited under the Offer or necessary for the Company to continue to carry on its business as currently conducted;

then, provided that such injunction or order is being contested or appealed or such regulatory waiver, consent or approval is being actively sought, as applicable, the Support Agreement shall not be terminated by the Company until the earlier of:

(C) 90 days after the Offer is commenced; and

(D) the 10th business day following the date on which such injunction or order ceases to be in effect or such waiver, consent or approval is obtained, as applicable

and provided further, that if the board of directors of the Company implements a shareholders' rights plan, the Support Agreement shall not be terminated by the Company until the earlier of:

(E) 180 days after the Offer is commenced; and

(F) the 10th business day following the date on which such shareholders' rights plan is terminated.

Fees or Other Reimbursements

If at any time after the execution of the Support Agreement: (a) the board of directors of the Company withdraws, modifies or changes any of its recommendations or determinations in a manner adverse to the Offeror or resolves to do so or recommends that Shareholders accept or vote in favour of another transaction; (b) the board of directors of the Company recommends an Acquisition Proposal; (c) the board of directors of the Company shall have failed to reaffirm its recommendation of the Offer by press release within five days after the public announcement of any Acquisition Proposal (or, in the event that the Offer shall be scheduled to expire within such five day period, prior to the scheduled expiry of the Offer); or (d) another Acquisition Proposal has been publicly announced and not withdrawn prior to the Expiry Time, the Minimum Tender Condition has not been satisfied at the Expiry Time and such Acquisition Proposal is subsequently completed within six months of the Expiry Time, then the Company shall pay to BGEH, or as BGEH otherwise directs, the sum of $9,000,000. The Company will not be obligated to make more than one such payment even if more than one of the above described events occurs.

Conduct of Business by the Company

The Company has agreed that prior to the time that the Offeror first takes up and pays for Common Shares deposited to the Offer, unless BGEH and the Offeror agree in writing or except as otherwise expressly contemplated or permitted by the Support Agreement, the Company shall, and shall cause each of its Subsidiaries to, conduct its and their respective businesses in the usual, ordinary and regular course of business and in compliance with applicable laws. The Company has agreed that it will not and will cause each of its Subsidiaries not to take certain actions specified in the Support Agreement.

The Company has agreed to, at the time the Offeror takes up and pays for the Common Shares deposited to the Offer, and conditional on the Offeror having taken up and paid for the Shares deposited to the Offer, terminate the employment of all of the officers and employees of the Company and satisfy all related severance obligations and other termination costs out of working capital of the Company.

Representations and Warranties

The Company made certain customary representations and warranties to the Offeror and BGEH and the Offeror and BGEH jointly and severally made certain customary representations and warranties to the Company.

Subsequent Acquisition Transaction

If the Offeror waives the Minimum Tender Condition in the Offer and takes up and pays for Common Shares validly deposited under the Offer and either the right of compulsory acquisition ("Compulsory Acquisition") is not available or the Offeror elects not to pursue a Compulsory Acquisition, the Offeror currently intends to cause a special meeting of Shareholders to be called to consider an amalgamation, statutory arrangement, capital reorganization or other transaction involving the Company and the Offeror or an Affiliate of the Offeror for the purpose of enabling the Offeror or an Affiliate of the Offeror to acquire all Common Shares not acquired pursuant to the Offer (a "Subsequent Acquisition Transaction"). Provided that at least $66^2/_3$% of the outstanding Common Shares are deposited to the Offer and the Offeror waives the Minimum Tender Condition and takes up and pays for such Common Shares, the Offeror will own sufficient Common Shares to effect such Subsequent Acquisition Transaction. The Company has agreed to assist the Offeror in connection with any proposed Subsequent Acquisition Transaction if the Offeror takes up and pays for at least $66^2/_3$% of the Common Shares. The timing and details of any such transaction will depend on a number of factors, including the number of Common Shares acquired pursuant to the Offer. The Offeror currently intends that the consideration offered under any Subsequent Acquisition Transaction would be the same cash price as the price offered under the Offer.

Other Terms

The Support Agreement also contains certain other customary covenants, representations and warranties of each of Aventura, the Offeror and BGEH.

Lock-Up Agreements

On March 19, 2004, the Principal Selling Shareholder and the Trust entered into the Principal Selling Shareholder's Lock-Up Agreement with BGEH and the Offeror. Pursuant to the Principal Selling Shareholder's Lock-Up Agreement, the Principal Selling Shareholder and the Trust represented that the Principal Selling Shareholder is the beneficial owner of 32,271,590 Common Shares (representing approximately 68.4% of the outstanding Common Shares on a Partially Diluted Basis) and irrevocably agreed to accept the Offer and tender such Common Shares under the Offer.

Contemporaneously with the entering into of the Principal Selling Shareholder's Lock-Up Agreement, BGEH and the Offeror entered into the Other Lock-Up Agreements with each of the current directors of the Company (the "Other Selling Shareholders"). Pursuant to the Other Lock-Up Agreements, the Other Selling Shareholders represented that they are, in the aggregate, the beneficial owners of 983,000 Common Shares and In-the-money options to acquire 755,000 Common Shares (representing in aggregate approximately 3.7% of the outstanding Common Shares on a Partially Diluted Basis (which refers to the number of outstanding Common Shares calculated assuming that all in-the-money options are exercised in full and assuming that no other Common Shares or warrants or other rights to purchase Common Shares are exercised, exchanged or converted)) and irrevocably agreed to accept the Offer and deposit such Common Shares pursuant to the Offer.

As a group, the Locked-Up Shareholders have represented that they hold in the aggregate 33,254,590 Common Shares directly and In-The-Money Options to acquire 755,000 Common Shares (collectively, the "Locked-Up Shares"). In the aggregate, the Locked-Up Shares represent approximately 72.1% of the outstanding Common Shares on a Partially Diluted Basis.

Principal Selling Shareholder's Lock-Up Agreement

The following is a summary of the principal terms of the Principal Selling Shareholders' Lock-Up Agreement.

Agreement to Deposit

The Principal Selling Shareholder and the Trust have irrevocably agreed to accept the Offer and deposit the Common Shares held by the Principal Selling Shareholder under the Offer on the terms set out in the Principal Selling Shareholder's Lock-Up Agreement.

Compliance with Support Agreement

The Offeror has agreed with the Principal Selling Shareholder and the Trust that it would make the Offer on the terms and conditions outlined in the Support Agreement.

Termination of the Principal Selling Shareholder's Lock-Up Agreement

The Principal Selling Shareholder's Lock-Up Agreement may be terminated in certain circumstances, including:

a) by mutual consent of BGEH, the Offeror, the Principal Selling Shareholder and the Trust;

b) by the Principal Selling Shareholder and the Trust, BGEH or the Offeror, if the conditions to the Offer are not satisfied or waived by the Offeror in its sole discretion prior to the Expiry Time provided that the Principal Selling Shareholder and the Trust may not exercise this termination right if the conditions to the Offer have not been satisfied as a result of a breach by the Principal Selling Shareholder or the Trust of the Principal Selling Shareholder's Lock-up Agreement or a breach by the Company of the Support Agreement;

c) by the Offeror and/or BGEH if:

    (i) the Support Agreement is terminated;

    (ii) if the Principal Selling Shareholder or the Trust is in default of any material covenant or obligation under the Principal Selling Shareholder's Lock-Up Agreement, or if any representation or warranty of the Principal Selling Shareholder or the Trust in such agreement was untrue or incorrect at the date of the Principal Selling Shareholder's Lock-up Agreement, or, if not already qualified by a materiality concept, was untrue or incorrect in any material respect; or

d) by the Principal Selling Shareholder and the Trust:

(i) if after the 60th day after the Offer is commenced, the Offeror has not taken up and paid for all Common Shares deposited under the Offer unless the failure of the Offeror to take up and pay for Common Shares arises as a result of the breach by the Principal Selling Shareholder and/or the Trust or the Company of any material covenant or obligation under the Principal Selling Shareholder's Lock-Up Agreement or the Support Agreement, respectively, or as a result of any representation or warranty of the Principal Selling Shareholder or the Trust or the Company under the Principal Selling Shareholder's Lock-Up Agreement or the Support Agreement, respectively, being untrue or incorrect or if not already qualified by a materiality concept (other than with respect to title to the Common Shares held by the Principal Selling Shareholder and outstanding share capital) untrue or incorrect in any material respect; provided, however, that if the take up and payment by the Offeror for Common Shares deposited under the Offer is delayed by:

(A) an injunction or order of a court or regulatory authority of competent jurisdiction; or

(B) the Offeror not having obtained any regulatory waiver, consent or approval which is necessary to permit the Offeror to take up and pay for Common Shares deposited under the Offer or necessary for the Company to continue to carry on its business as currently conducted;

then, provided that such injunction or order is being contested or appealed or such regulatory waiver, consent or approval is being actively sought, as applicable, the Principal Selling Shareholder's Lock-Up Agreement shall not be terminated pursuant to this provision until the earlier of:

(C) 90 days after the Offer is commenced; and

(D) the 10th business day following the date on which such injunction or order ceases to be in effect or such waiver, consent or approval is obtained, as applicable;

and provided further that if the board of directors of the Company implements a shareholders' right plan, then the Principal Selling Shareholders' Lock-Up Agreement shall not be terminated pursuant to this provision until the earlier of:

(E) 180 days after the Offer is commenced; and

(F) the 10th business day following the date on which such shareholders' rights plan is terminated;

(ii) if the Support Agreement is terminated by BGEH or the Offeror;

(iii) if the Offer having expired and all of the conditions having been satisfied or waived, the Offeror has not taken up and paid for the Common Shares held by the Principal Selling Shareholder pursuant to the Offer as required under the terms of the Support Agreement or Offer; or

(iv) if BGEH or the Offeror is in default of any material covenant or obligation under the Principal Selling Shareholder's Lock-Up Agreement, or if any representation or warranty of BGEH or the Offeror under such Agreement shall have been untrue or incorrect and if not already qualified by a materiality concept untrue or incorrect in any material respect.

Covenants of Principal Selling Shareholder and the Trust

Each of the Principal Selling Shareholder and the Trust has agreed that during the period commencing on the date of the Principal Selling Shareholder's Lock-Up Agreement and continuing until the earlier of the termination of the Offer and the withdrawal of the Common Shares held by the Principal Selling Shareholder from the Offer as permitted by the Principal Selling Shareholder's Lock-Up Agreement: (a) it will not and will not permit any of its representatives to take any action of any kind which may in any way adversely affect the success of the Offer; (b) it will immediately terminate any existing discussions with any parties (other than the Offeror) with respect to any Acquisition Proposal; and (c) it will not directly or indirectly solicit, initiate, encourage or otherwise facilitate inquiries or offers from any other person relating to any Acquisition Proposal (provided that this shall not prevent the Company from complying with its obligations under the Support Agreement with respect to Superior Proposals); (d) it will notify the Offeror in writing and provide relevant details of any Acquisition Proposal it receives; (e) it will use its reasonable commercial efforts as a direct or indirect shareholder of the Company to satisfy the conditions of the Offer; (f) it will exercise the voting rights attaching to the Common Shares held by the Principal Selling Shareholder and otherwise use its reasonable commercial efforts to oppose any proposed action which might reasonably prevent or delay the successful completion of the Offer, or which could result in a Company Material Adverse Effect (provided that this shall not prevent the Company from complying with its obligations under the Support Agreement with respect to Superior Proposals); (g) it will not grant any proxy or other right to the Common Shares held by the Principal Selling Shareholder or enter into any voting agreement with respect to such shares; (h) it will not sell transfer, pledge, encumber or grant an option over any Common Shares held by the Principal Selling Shareholder; (i) it will promptly advise the Offeror of any Company Material Adverse Effect known to the Principal Selling Shareholder which might cause the conditions to the Offer not to be satisfied; (j) it will not directly or indirectly purchase any additional Common Shares; and (k) it will take all such steps as are required to ensure that at the time at which the Offeror takes up and pays for Common Shares pursuant to the Offer, the Common Shares held by the Principal Selling Shareholder will be owned beneficially and of record by the Principal Selling Shareholder with a good and marketable title thereto, free and clear of any and all restrictions or encumbrances of any kind.

Representations and Warranties

Each of the Principal Selling Shareholder and the Trust made certain customary representations and warranties to each of BGEH and the Offeror and each of the Offeror and BGEH made certain customary representations and warranties to each of the Principal Selling Shareholder and the Trust.

Indemnity

The Principal Selling Shareholder and the Trust have agreed to jointly and severally indemnify BGEH and the Offeror and their respective successors, assigns and Affiliates and their respective directors, officers, agents, employees and shareholders for incorrectness in or breaches of the Principal Selling Shareholder's Lock-Up Agreement or breaches by the Company of the Support

Agreement, in each case discovered prior to the take up and payment for Common Shares deposited under the Offer, to a maximum amount of $9,000,000 (except in the case of intentional misrepresentation, intentional breach or fraud where the indemnification obligations are not limited in any way). If any such breaches are discovered after the take up and payment for Common Shares deposited under the Offer, the indemnification obligations of the Principal Selling Shareholder and the Trust will extend to the total amount paid by the Offeror to the Principal Selling Shareholder for its Common Shares (except in the case of intentional misrepresentation, intentional breach or fraud, and except in the case of breaches of representations and warranties relating to tax matters, pensions and employee benefits and interested party transactions where the indemnification obligations are not limited in any way). The Principal Selling Shareholder and the Trust have also provided full indemnities in respect of specific matters, including claims relating to the management or disposition of the Company's former Argentine subsidiary and the surrender or cancellation of Aventura Options as described in "Company Stock Option Plan" in the Circular. With certain exceptions, indemnification payments are not required to be made to the Offeror or BGEH until the aggregate of such claims exceeds US$3,000,000.

In the event of any breach by the Principal Selling Shareholder or the Trust of the Principal Selling Shareholder's Lock-Up Agreement or by the Company of the Support Agreement discovered prior to the take up and payment for Common Shares deposited under the Offer that results in a failure to consummate the transactions provided for in the Principal Selling Shareholder's Lock-Up Agreement, the termination of such Agreement or the termination of the Support Agreement, and then within six months of the expiry of the Offer the Principal Selling Shareholder and/or the Trust enter into an agreement for the sale of all or some of the Common Shares held by them to a third party for more than $5.10 per share in cash or other consideration, then they shall be jointly and severally liable to pay to BGEH the greater of $9,000,000 and the aggregate amount which they received on the sale of such Common Shares in excess of the amount that the Offeror had agreed to pay to the Principal Selling Shareholder in respect of the Offer.

Other Lock-Up Agreements

The following is a summary of the principal terms of the Other Lock-Up Agreements.

Pursuant to the Other Lock-Up Agreements, the Other Selling Shareholders agreed to accept the Offer and deposit the Common Shares beneficially owned by them to the Offer within 15 days of the mailing of the Circular. The Other Selling Shareholders also agreed to conditionally surrender their In-The-Money Options in exchange for a payment from the Company in respect of each Common Share under option of the amount by which the Offer price exceeds the exercise price of each Aventura Option held. Out of the money Aventura Options are to be conditionally surrendered in exchange for consideration equal to $0.05 per Common Share under option.

At the time which the Offeror first takes up and pays for Common Shares deposited under the Offer, each of the Other Selling Shareholders have agreed to sequentially resign from the board of directors of the Company and any Subsidiary and execute a mutual release of all claims by and against the Company and its Subsidiaries.

The representations and warranties, covenants, and termination provisions contained in the Other Lock-Up Agreements are substantially similar to those contained in the Principal Selling Shareholder's Lock-Up Agreement.

Prior Material Events - Backstop Agreement

On September 2, 2003 Aventura and the Principal Selling Shareholder entered into an agreement (the "Backstop Agreement") with BGTT regarding the possible sale by Aventura of certain natural gas and NGLs production from the Central Block region of Trinidad. The Backstop Agreement was negotiated and entered into in the context of on-going negotiations among Aventura, the Principal Selling Shareholder and BGTT that culminated in the Offer. The Backstop Agreement was entered into so as to provide Aventura with a market for certain of its natural gas and NGLs production in the event a definitive acquisition agreement providing for the Offer could not be concluded or in the event that the Offer, when made, did not succeed, and Aventura was unable to negotiate a gas and NGLs marketing arrangement with another party. Specifically, the Backstop Agreement provided that if Aventura was unable to secure alternate gas sales or gas and/or NGLs marketing arrangements in respect of its production from the Central Block region of Trinidad, BGTT would be required to purchase certain volumes of gas and NGLs produced by Aventura from the Central Block region of Trinidad, provided that certain conditions relating to the downstream gas market were met, that certain Trinidad Governmental Authority approvals were obtained, and that rights of BGTT to terminate the Backstop Agreement were not triggered.

6. **Reliance on Confidential Filing Provisions**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Senior Officers**

For further information, please contact Mr. Lorenzo Donadeo, President and Chief Executive Officer, Aventura Energy Inc., 2800, 400 – 4th Avenue S.W., Calgary, Alberta T2P 0J4 (403) 269-4884.

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Calgary, Alberta this 29th day of March, 2004.

(signed) *"Lorenzo Donadeo"*
Lorenzo Donadeo,
President and Chief Executive Officer
Aventura Energy Inc.

cc: Toronto Stock Exchange