

MATERIAL CHANGE REPORT

UNDER SECTION 85(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA) (FORM 53-901F)
UNDER SECTION 118(1) OF THE *SECURITIES ACT* (ALBERTA) (FORM 27)
UNDER CLAUSE 84(1)b OF THE *SECURITIES ACT* (SASKATCHEWAN) (FORM 25)
UNDER SECTION 75(2) OF THE *SECURITIES ACT* (ONTARIO) (FORM 27)
UNDER SECTION 81(2) OF THE *SECURITIES ACT* (NOVA SCOTIA)
AND SIMILAR PROVISIONS OF OTHER PROVINCIAL SECURITIES LEGISLATION

1. Reporting Issuer:

Bow Valley Energy Ltd. (the "Corporation")
#1200, 333 - 7th Avenue S.W.
Calgary, Alberta T2P 2Z1

2. Date Of Material Change:

November 20, 2001

3. Press Release:

On November 20, 2001, a news release was issued and disseminated through Canada NewsWire.

4. Summary Of Material Change:

The Corporation completed a private placement of 2,632,000 Class "A" Common Shares issued on a flow-through basis in the capital of the Corporation (the "Common Shares") at a price of \$1.90 per Common Share.

5. Full Description Of Material Change:

As part of its financing plan, the Corporation completed a private placement (the "Private Placement") of 2,632,000 Common Shares to a number of institutional investors for total gross proceeds of approximately \$5 million. The price of the Common Shares was \$1.90 per Common Share. FirstEnergy Capital Corp., First Associates Investment Inc. and National Bank Financial Inc. acted as underwriters in connection with this private placement. Proceeds from this private placement will be utilized in the Corporation's exploration and development activities in western Canada.

6. Reliance on Section 118(2) of the *Securities Act* (Alberta), Section 85(2) of the *Securities Act* (British Columbia), Section 75(3) of the *Securities Act* (Ontario), Section 74 of the *Securities Act* (Quebec), Section 81(3) of the *Securities Act* (Nova Scotia) or Section 76(3) of the *Securities Act* (Newfoundland):

Not applicable.

7. Omitted Information:

None.

8. Senior Officers:

C. Dean Setoguchi
Vice President, Finance
Phone: (403) 232-0292
Fax: (403) 232-8920

9. Statement Of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED at Calgary, Alberta this 20th day of November, 2001.

BOW VALLEY ENERGY LTD.

Per: (signed)
Walter DeBoni
Chief Executive Officer and Vice Chairman

IT IS AN OFFENCE UNDER THE SECURITIES ACT AND THE SECURITIES REGULATIONS FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATIONS THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION