

TECNOPETROL INC.

**MATERIAL CHANGE REPORT
SECTION 75(2) OF THE SECURITIES ACT (ONTARIO)
SECTION 67(1)(b) OF THE SECURITIES ACT (BRITISH
COLUMBIA)
SECTION 118(1)(b) OF THE SECURITIES ACT (ALBERTA)**

Item 1. Reporting Issuer

TecnoPetrol Inc.
1 Dundas Street West, Suite 2500
Toronto, Ontario
M5G 1Z3

Item 2. Date of Material Change

July 3, 2001

Item 3. Press Release

A press release was issued in Toronto on July 3, 2001 to the Canadian Venture Exchange and various approved public media.

Item 4. Summary of Material Change

TecnoPetrol Inc. announced that it had completed the sale of its shares in its Colombian subsidiary.

Item 5. Full Description of Material Change

See attached Schedule A, which is incorporated herein, for a full description of material changes.

Item 6. Reliance on Section 75(3) of the Securities Act (Ontario); Section 67(2) of the Securities Act (British Columbia); and Section 118(2) of the Securities Act (Alberta)

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Senior Officer

The following senior officer of TecnoPetrol is knowledgeable about the material change and may be contacted at the following address and telephone number:

Peter Volk
TecnoPetrol Inc.
1 Dundas Street West, Suite 2500
Toronto, Ontario
M5G 1Z3

Tel: (416) 955-4554

Fax: (416) 955-1206

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED at Toronto, this 9th day of July, 2001.

TECNOPETROL INC.

Per: “Peter Volk”
Peter Volk, Corporate Secretary

Schedule "A"

TECNOPETROL INC.

SUITE 2500, 1 DUNDAS STREET WEST, TORONTO, ONTARIO M5G 1Z3
TELEPHONE: (416) 955-4554 FAX: (416) 955-1206

NEWS RELEASE

TECNOPETROL COMPLETES PETROLEOS DEL NORTE SALE

Tuesday, July 3, 2001

CDNX SYMBOL: YTE.U

TecnoPetrol Inc. announced today that it has completed the sale of its shares in Petroleos del Norte S.A., TecnoPetrol's principal operating subsidiary, to Bioestratigrafica Ltda. and Bayheim Investments Ltd., for proceeds of US\$1 million.

TecnoPetrol is continuing to evaluate prospects for a new business and will make further announcements in that regard as developments warrant.

Issued and outstanding shares as of July 3, 2001 are 29,370,418.

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For further information please contact:

Peter Volk,
Corporate Secretary

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