

MATERIAL CHANGE REPORT

PURSUANT TO

**Section 67 of the *Securities Act* (British Columbia)
Section 118 of the *Securities Act* (Alberta)
Section 75 of the *Securities Act* (Ontario)**

1. REPORTING ISSUER

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

2. DATE OF MATERIAL CHANGE

January 6, 2003

3. PRESS RELEASE

A press release disclosing the material change was issued by TecnoPetrol on January 6, 2003. A copy of the press release is attached hereto as Appendix "A".

4. SUMMARY OF MATERIAL CHANGE

TecnoPetrol announced that it had closed its offshore private placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Please see the press release attached hereto as Appendix "A".

6. RELIANCE ON CONFIDENTIALITY SECTION OF THE ACT

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. **STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto this 8th day of January, 2003.

TecnoPetrol Inc.

By: (signed) "Peter Volk" _____
Name: Peter Volk
Title: Corporate Secretary & Legal Counsel

TECNOPETROL INC.

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NEWS RELEASE

TECNOPETROL ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Monday, January 6, 2003

TSX VENTURE EXCHANGE SYMBOL: YTE

TecnoPetrol Inc. announced that on December 20, 2002, it closed its previously announced private placement of 1,085,714 units of the Company at a price of \$0.35 per unit, each unit being comprised of one common share of TecnoPetrol and one-half of one non-transferable share purchase warrant, each whole warrant entitling the purchase of an additional common share of TecnoPetrol for a period of two years at a price of \$0.50. The shares and warrants are subject to a six-month hold period, expiring June 20, 2003.

TecnoPetrol also announced today that it is proceeding with its previously announced second private placement of up to 400,000 units at a price of \$0.35 per unit, each such unit being comprised of one common share of TecnoPetrol and one-half of one non-transferable share purchase warrant, with each whole warrant entitling the purchase of an additional common share of TecnoPetrol for a period of two years at a price of \$0.50. This private placement will be made to qualified Canadian investors; there is no broker for the private placement and expenses related to it are expected to be minimal; closing is subject to TSX Venture Exchange approval and is expected to be completed shortly.

Net proceeds of the placements will be used to assist the Company in the acquisition of Carisma Corporation AVV and to finance Carisma's obligations with respect to its exploration of its gold properties.

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For further information please contact:

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