

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1      Name and Address of Company**

Cygam Energy Inc. (the "Corporation" or "Cygam")  
#106, 138 18<sup>th</sup> Avenue S.E.  
Calgary, Alberta T2G 5P9

**Item 2      Date of Material Change**

March 29, 2007

**Item 3      News Release**

A news release relating to the material change described herein was released by CCN Mathews on April 2, 2007.

**Item 4      Summary of Material Change**

On March 29, 2007, Cygam closed the acquisition of free carried interests in certain exploration permits in consideration of \$615,000, consisting of a cash payment of Cnd. \$300,000 and 484,614 common shares of the Corporation ("Common Shares") at a deemed price of \$0.65 per share, plus warrants exercisable to purchase up to 200,000 Common Shares at a price of \$1.50 per share for a period of two years from closing.

**Item 5      Full Description of Material Change**

Cygam Energy Inc. (the "Corporation" or "Cygam") is pleased to announce that it has closed the acquisition of a 12.5% free carried interest inclusive of all exploration costs to casing point in the first wells to be drilled in the B.R268.RG and Civitaquana permits and a 5% free carried interest in the first well to be drilled in the Montalbano permit (the "Permits") with Vittorito Petroleum S.r.l., a private company based in Rome, Italy.

The securities issued pursuant to the acquisition of the Permits are subject to restrictions on resale for a period of four months from closing. The acquisition of the Permits was approved by the independent members of the board of directors of the Corporation, but is exempt from the minority approval and valuation requirements applicable to related party transactions as the value of the transaction is below 25 percent of the Corporation's market capitalization.

**Item 6      Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

The name of an Executive Officer of Cygam who is knowledgeable about the material change and who can be contacted is:

Dario Sodero, President  
Telephone (403) 802-6983

**Item 9 Date of Report**

April 2, 2007