

FORM 27

Securities Act (Ontario)

MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT

1. **Reporting Issuer:**

CGX Energy Inc.
120 Adelaide Street West
Suite 512
Toronto, Ontario M5H 1T1

2. **Date of Material Change :**

March 12, 2002

3. **Publication of Material Change:**

Press release issued on March 12, 2002

4. **Summary of Material Change:**

See item 5 below.

5. **Full Description of Material Change :**

CGX Energy Inc. ("CGX") completed the issue and sale, on a private placement basis, of an aggregate of 152,000 common shares of CGX issued at a price of US\$0.33 per share, for gross aggregate proceeds of approximately US\$50,000 which will be expended on general working capital items. An agent was not used nor were any commissions paid on this transaction. The securities issued pursuant to the private placement are subject to restrictions on resale until June 9th, 2002.

6. **Senior Officer:**

James Fairbairn, Chief Financial Officer, Treasurer and Secretary
Telephone: 416-364-5569

I, **James Fairbairn, Chief Financial Officer, Treasurer and Secretary**, certify that the foregoing accurately discloses the material change referred to herein.

Signed in Toronto, Ontario the 26^h day of March, 2002.

James Fairbairn
Chief Financial Officer, Treasurer and Secretary