MATERIAL CHANGE REPORT

1. Name and Address of Company

Ausam Energy Corporation
4500 – Bankers Hall East
855 2nd Street S.W.
Calgary, AB T2P 4K7

(hereinafter, the "Company")

2. Date of Material Change

July 16, 2008.

3. News Releases

A press release setting forth certain particulars of the material change described herein was issued at Calgary, Alberta on July 23, 2008.

4. Summary of Material Change

The Company has extended the expiration date of certain of its outstanding common share purchase warrants (the "Warrants") by three years.

5. Full Description of Material Change

On July 16, 2008, the TSX Venture Exchange (the "TSXV") approved the extension of the expiration date of certain of the Company's outstanding Warrants by three years. The table below sets forth the number of Warrants whose terms have been extended (the "Extended Warrants") and the extended expiration dates:

Number of Warrants	Exercise Price	Extended Expiration Date
125,685	CDN$3.25	September 7, 2012
1,996,666	CDN$3.75	February 8, 2012
3,092,682	CDN$3.25	February 8, 2012

The holders of Extended Warrants will receive written notice of the extension at their respective addresses as indicated on the register of warrants maintained by the Company. Pursuant to TSXV policies, Warrants issued to agents as compensation for services are not eligible for an extension of their term.

6. Reliance on subsection 7.1(2) or (3) of NI 51-102:

N/A

7. Omitted Information:

N/A

8. Executive Officer:

For further information concerning the material change described herein, please contact Mr. Ralph Davis, Chief Financial Officer, at (832) 678-2334.

9. Date of Report

DATED at Calgary, Alberta the 23rd day of July, 2008.