

RSX ENERGY INC.
FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

RSX Energy Inc. ("RSX").
1030, 407 - 2nd Street S.W.
Calgary, AB T2P 2Y3
Canada

2. Date of Material Change:

May 24, 2006.

3. News Release:

A press release disclosing the material change was issued at Calgary, Alberta on May 24, 2006.

4. Summary of Material Change:

On May 24, 2006, RSX completed its previously announced bought deal private placement financing (the "Financing") of 4,657,535 common shares at a price of \$3.65 per share for gross proceeds of \$17,000,003. The financing syndicate was co-led by Raymond James Ltd. and Haywood Securities Inc. and included Acumen Capital Finance Partners Limited.

5. Full Description of Material Change:

On May 24, 2006, RSX completed its previously announced Financing. The total gross proceeds of the Financing, which includes the exercise in full of the underwriters' over-allotment option, were \$17,000,003, resulting in the issuance of 4,657,535 common shares at a price of \$3.65 per share. RSX has 47,859,574 common shares outstanding following completion of the Financing. The common shares issued under the Financing are subject to resale restrictions until September 25, 2006.

The Financing was completed through an underwriting syndicate co-led by Raymond James Ltd. and Haywood Securities Inc. and also included Acumen Capital Finance Partners Limited.

RSX plans to use the proceeds for its summer drilling program, for pipeline construction in the Hinton area and to partially repay its credit facility.

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

Not Applicable.

7. Omitted Information:

Not Applicable.

8. Executive Officer:

For further information, please contact Lee A. Baker, President at (403) 266-0600.

9. Date of Report:

May 24, 2006.