**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:

November 17, 2006.

## 3. News Release:

A press release disclosing the material change was disseminated at Calgary, Alberta on November 17, 2006, through the facilities of Canada Newswire.

## 4. Summary of Material Change:

On November 17, 2006, RSX completed its previously announced bought deal private placement financing (the "Financing") of 3,000,000 common shares issued on a "flow-through" basis at a price of $4.05 per share for gross proceeds of $12,150,000 with the assistance of a syndicate of underwriters, which was led by Raymond James Ltd. and included Haywood Securities Inc.

## 5. Full Description of Material Change:

On November 17, 2006, RSX completed its previously announced Financing. The total gross proceeds of the Financing, were $12,150,000, resulting in the issuance of 3,000,000 common shares issued on a "flow-through" basis at a price of $4.05 per share. RSX has 52,488,574 common shares outstanding following completion of the Financing.

The common shares issued under the Financing are subject to resale restrictions until March 18, 2007. The officers and directors of RSX acquired an aggregate of 174,191 flow-through shares at a price of $4.05 per share under the private placement.

The Financing was completed through a syndicate of underwriters, which was led by Raymond James Ltd. and included Haywood Securities Inc.

The proceeds will be used to fund Canadian Exploration Expenses as defined under the *Income Tax Act.*

## 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:

November 20, 2006.