

FORM 27

SECURITIES ACT

MATERIAL CHANGE REPORT

1) REPORTING ISSUER

ORACLE ENERGY CORP. (the "Company")
1408 - 700 West Pender Street
Vancouver, B.C. V6C 1G8

2) DATE OF MATERIAL CHANGE

January 19, 2001

3) PRESS RELEASE

Issued January 19, 2001 and distributed through the facilities of
Canada Stockwatch Magazine, Market News, Reuters News Agency and the Canadian
Press/Broadcast News.

4) SUMMARY OF MATERIAL CHANGE

The Company has announced that it has entered into a corporate finance agreement with Element
and Associates Corporate and Project Finance Limited.

5) FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

6) RELIANCE ON SECTION 85(2) OF THE SECURITIES ACT

This report is not being filed on a confidential basis.

7) OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

8) SENIOR OFFICER

Contact: Nasim Tyab, President
Telephone: (604) 642-6471

9) STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

"Nasim A. Tyab"

Nasim A. Tyab
President

DATED this 19 th day of January, 2001.