TAJZHA VENTURES LTD.

P.O. Box 309
Duncan, British Columbia
V9L 3X5

January 11, 2001

Alberta Securities Commission
19th Floor, 10025 Jasper Avenue
Edmonton, Alberta
T5K 3Z5

Attention: Continuous Disclosure

British Columbia Securities Commission
200, 865 Hornby Street
Vancouver, British Columbia V6Z 2H4

Attention: Continuous Disclosure

Dear Sirs:

Re: Material Change Report Pursuant to Section 118 of the *Securities Act* (Alberta) and Section 85(1) of the *Securities Act* (British Columbia)

This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of Tajzha Ventures Ltd. (the "Corporation"). For convenience, this letter is itemized in the same manner as Form 27 of the *Securities Act* (Alberta) and the *Securities Act* (British Columbia). Concurrent with this filing, this letter is being filed with the Canadian Venture Exchange Inc., being the only Exchange on which the Corporation's shares are listed.

Item 1 - Reporting Issuer

Tajzha Ventures Ltd.
P.O. Box 309
Duncan, British Columbia
V9L 3X5

Item 2 - Date of Material Change

The material change occurred on January 2, 2001.

Item 3 - News Release

A Press Release was issued on January 2, 2001.

Item 4 - Summary of Material Change

The Corporation announced that it has arranged private debenture financing of $2,800,000 which combined with its bank financing and other resources will allow the Corporation to proceed with the acquisition of Myriad Energy Corporation ("Myriad").

The Corporation and Myriad have agreed in principal to amend the terms of the acquisition of all the issued and outstanding shares of Myriad.

The Corporation will not be proceeding with the acquisition of all the issued and outstanding of Cobra Quest Petroleum Inc. ("Cobra") at this time.

Item 5 - Full Description of Material Change

The Corporation announced that it has arranged private debenture financing of $2,800,000 which combined with its bank financing and other resources will allow the Corporation to proceed with the acquisition of Myriad..

The debenture financing is in the amount of $2,800,000 and has 5,600,000 purchase warrants attached. The debenture bears interest at 12%, matures in three years and will be secured by a second charge. A principal payment of $1,500,000 is due six months from the closing date with quarterly principal payments of $150,000 thereafter. Each warrant is exercisable into one share of the Corporation at an exercise price of $0.63 for a period of two years. A finder's fee of 10% is payable in connection with the financing and the financing is subject to regulatory approval.

The Corporation has arranged a bank credit facility to support the acquisition of Myriad and bears interest at prime plus one percent. An additional $500,000 facility is available for development activity and other acquisitions and bears interest at prime plus one and one-half percent. These credit facilities reduce at $100,000 and are secured by a first charge.

The Corporation and Myriad have agreed in principal to amend the terms of the purchase. The purchase price will consist of $5,400,000, payable in cash of $5,150,000 at closing and $250,000 payable over a period of three months with interest at 7%. A portion of the amount to be paid at closing will be drawn out of Myriad's working capital reserves. Due to complications with the completion of the purchase and sale agreement, Myriad has advised the Corporation it has not received shareholder approval of the transaction. The issues of the purchase and sale agreement have been isolated and the Corporation expects to have a final purchase and sale agreement submitted to Myriad in the next few days and expects to be able to close the transaction in conjunction with the closing of the debenture financing in January, 2001. Management of Myriad has indicated its willingness to complete the transaction in January, 2001. This amendment to the purchase may require regulatory approval.

The Corporation will not be proceeding with the acquisition of Cobra at this time. The parties have agreed to implement an agreement that will conclude the acquisition in approximately six months if certain performance criteria of both companies are met.

Mr. Peter Colnett and Mr. Dale Brand of Cobra will join the management team of the Corporation and the Corporation will re-locate its Calgary office to Cobra's office. Mr. Colnett and Mr. Brand will join Mr. Jack Bolter on the Corporation's oil and gas management team that will collectively have 90 years of direct oil and gas experience. Upon completion of the Myriad acquisition, management of the Corporation will immediately take steps to place several Myriad wells onto production and formalize a development plan for the remaining Myriad properties. In addition, the Corporation has acquired an interest in additional land and seismic data in the Ghost Pine and Monitor areas and will be evaluating these opportunities in 2001.

Item 6 - Reliance on Section 118(2) of the *Securities Act* (Alberta) and Section 85(2) *Securities Act* (British Columbia)

Not applicable.

Item 7 - Omitted Information

No omitted information.

Item 8 - Senior Officers

The name of Senior Officer of the Corporation who is knowledgeable about the material changes and who can be contacted by the Commission is:

Tajzha Ventures Ltd.
Ronnie D. Doman, President

Telephone: (250) 246-4791
Facsimile: (250) 748-0837

Item 9 - Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED January 11, 2001 in the City of Duncan, Province of British Columbia.

TAJZHA VENTURES LTD.

"Ronnie D. Doman"

Ronnie D. Doman
cc: Canadian Venture Exchange Inc.

IT IS AN OFFENCE UNDER THE SECURITIES ACT AND THE SECURITIES REGULATION FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.