MATERIAL CHANGE REPORT

Section 85(1) of the *Securities Act* (**BRITISH COLUMBIA**)
Section 118(1) of the *Securities Act* (**ALBERTA**)

1. **Reporting Issuer:**

   AltaCanada Energy Corp.
   21st Floor, Hanover Building
   101 – 6th Avenue S.W.
   Calgary, Alberta
   T2P 2P4

2. **Date of Material Change:**

   March 14, 2002

3. **Press Release:**

   See attached press release.

4. **Summary of Material Change:**

   AltaCanada has completed the acquisition of, directly or indirectly, 74% of the outstanding securities of Alberta Selecta Corporation ("Selecta") for consideration in the aggregate amount of $4,657,495.

5. **Full Description of Material Change:**

   See attached press release.

6. **Reliance on Section 118(2) of the Alberta Securities Act or other equivalent sections of provincial section legislation where this report is filed:**

   Not applicable.

7. **Omitted Information:**

   No material information has been omitted from this Report.

8. **Senior Officers:**

   For further information, please contact Ms. Marlene Sims, Corporate Secretary, at AltaCanada Energy Corp., 21st Floor, Hanover Building, 101 – 6th Avenue S.W., Calgary, Alberta, T2P 2P4, telephone (403) 265-9090.

9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to in this report.

Dated at Calgary, Alberta this 15th day of March, 2002.

AltaCanada Energy Corp.

Per: *"Marlene Sims"*
Marlene Sims
Corporate Secretary

ALTACANADA ENERGY

PRESS RELEASE
March 15, 2002
CDNX SYMBOL: ANG

ALTACANADA COMPLETES ACQUISITION OF SELECTA SECURITIES

CALGARY, ALBERTA — AltaCanada Energy Corp. ("AltaCanada") is pleased to announce that it now owns, directly or indirectly, a total of 74% of the issued and outstanding capital of Alberta Selecta Corporation ("Selecta"). This 74% is comprised of 100% of the outstanding Class A Voting Shares (the "Class A Shares"), 72% of the outstanding Class B Non-Voting Shares (the "Class B Shares") and 74% of the outstanding Class C Non-Voting Shares (the "Class C Shares") of Selecta from investors in Selecta together with the notes to such investors receivable from Selecta.

The total consideration paid by AltaCanada for the securities was $4,657,495, comprised of the issuance of 5,318,367 common shares in the capital of AltaCanada (at a deemed price of $0.35 per common share), cash in the amount of $934,641, and 8% convertible debentures in an aggregate principal amount of $1,861,427. The debentures are convertible at the higher of $0.35 or a permitted discount to the prevailing market price, subject to a minimum conversion price of $0.35 per common share. As of the July 1, 2001, the effective date of the transaction, Selecta owned oil and natural gas properties valued at $9,100,000, and had an indebtedness of approximately $3,180,000.

The current assets of Selecta consist of oil and natural gas properties located primarily in East Central Alberta which overlay or are complementary to AltaCanada's existing land base. Selecta presently has total production of 407 boed, of which 248 boed is gas (on a 6:1 basis) and 159 boed is oil and NGLs. Selecta has 73,000 acres (21,200 net) of land and interests in pipelines and gas facilities which will permit additional production to be developed and rapidly brought to market.

FOR FURTHER INFORMATION PLEASE CONTACT:

Charles Selby, Chairman and President; or Marlene Sims, Corporate Secretary
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Telephone: (403) 265-9091; Fax: (403) 266-6100; Email: info@altacanada.com