

MATERIAL CHANGE REPORT

SECURITIES ACT (BRITISH COLUMBIA) SECTION 67(1) FORM 27
SECURITIES ACT (ALBERTA) SECTION 118(1) FORM 27
SECURITIES ACT (SASKATCHEWAN) SECTIONS 118 and 119 FORM 25
SECURITIES ACT (MANITOBA)
SECURITIES ACT (ONTARIO) SECTION 74(2) FORM 27
SECURITIES ACT (QUEBEC)
SECURITIES ACT (NEWFOUNDLAND) SECTION 76(2) FORM 26

1. Reporting Issuer:

Magin Energy Inc.
2300, 700 9th Avenue S.W.
Calgary, Alberta T2P 3V4

2. Date of Material Change:

March 4, 2001

3. News Release

A press release was issued through the facilities of Canada NewsWire on March 4, 2001

4. Summary of Material Change:

The Board of Directors of Magin Energy Inc. ("Magin") announced that Griffiths McBurney & Partners had been retained as financial advisor to assist in reviewing various alternatives to maximize value for Magin shareholders. Possible alternatives include a sale, merger, take-over, corporate restructuring or sale of certain assets. Magin announced that it will have data room materials available shortly.

5. Full Description of Material Change:

see item 4 above

6. Reliance on Confidentiality Provision:

N/A

7. Omitted Information:

N/A

8. **Senior Officer:**

For further information, please contact:

Glenn R. Carley
Chairman and Chief Executive Officer
or
Shivon Crabtree
Vice-President, Finance and Chief Financial Officer
Magin Energy Inc.
2300, 700 - 9th Avenue S.W.
Calgary, Alberta T2P 3V4
Tel: (403) 265-1899 Fax: (403) 234-9963

9. **Statement of Senior Officer:**

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

DATED March 13, 2001, at the City of Calgary, in the Province of Alberta.

MAGIN ENERGY INC.

Per: (signed) Bonnie L. Vogeli
Bonnie L. Vogeli
Vice-President, General Counsel and
Secretary

cc: The Toronto Stock Exchange