

CONTEXT ENERGY INC.

MATERIAL CHANGE REPORT

Section 67(1) of the *Securities Act* (British Columbia)

Section 118(1) of the *Securities Act* (Alberta)

1. Reporting Issuer:

The name and address of the reporting issuer is Context Energy Inc. ("Context"), with its principal and registered offices at Suite 1250, 717 – 7th Avenue S.W., Calgary, Alberta, T2P 0Z3.

2. Date of Material Change:

The material change occurred on February 27, 2001.

3. News Release:

A press release reporting the material change was issued on February 27, 2001 through BCE Emergis.

4. Summary of Material Change:

Context and Ravenwood Resources Inc. announce shareholder approval of amalgamation.

5. Full Description of Material Change:

Ravenwood Resources Inc. and Context announced that the shareholders of both companies approved the proposed amalgamation of the two companies at special meetings held earlier today. The amalgamation will become effective on February 28, 2001 and a further press release announcing the date on which shares of the combined company will commence trading on a amalgamated basis on the CDNX and the symbol under which they will trade will be released shortly.

6. Reliance on Section 118(2) of the Securities Act:

Applicable

7. Omitted Information:

Not Applicable

8. Senior Officers:

Jeff Arsenych, Chairman and CEO
(403) 261-1911

9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED February 28, 2001 at Calgary, Alberta.

CONTEXT ENERGY INC.

By: "Andrew D. Grasby"

Andrew D. Grasby,
Corporate Secretary

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