

This is the form of a material change report required under Section 85(1) of the Securities Act and section 151 of the Securities Rules.

**FORM 53-901F
BRITISH COLUMBIA SECURITIES ACT**

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: Every report required to be filed under Section 85(1) of the Act shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure".

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL - SECTION 85", AND EVERYTHING THAT IS REQUIRED TO BE FILED SHALL BE PLACED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL".

Item 1. Reporting Issuer

State the full name and address of the principal office in Canada of the reporting issuer:

BUCKEYE ENERGY CORPORATION
Suite 707, 700 West Pender Street
Vancouver, British Columbia
V6C 1G8

Item 2. Date of Material Changes

November 7, 2002

Item 3. Press Release

The Issuer's press release dated November 7, 2002 was filed on SEDAR and disseminated via Canada Stockwatch and Market News Publishing.

Item 4. Summary of Material Change

The Issuer will not be proceeding with the proposed acquisition of Gauchoil, Inc. which was intended to constitute the Issuer's qualifying transaction.

Item 5. Full Description of Material Change

The Issuer announced that it will not be proceeding with the proposed acquisition of all of the issued and outstanding shares of Gauchoil, Inc, a private oil and gas exploration company, as previously announced on July 19, 2001.

Buckeye is a capital pool company established pursuant to Exchange Policy 2.4: Capital Pool Companies of the TSX Venture Exchange (the "Exchange"). The acquisition of Gauchoil was intended to constitute the Company's qualifying transaction.

The principal business of the Company is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and, once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder approval and acceptance for filing by the Exchange. Buckeye does not have business operations or assets other than cash and accrued receivables, and has not entered into an agreement in principle, as defined in the Exchange Policy.

Management continues to actively look for and evaluate business opportunities with a view to identifying a qualifying transaction.

Item 6. Reliance on Section 85(2) of the Act

Not applicable.

Item 7. Omitted Information

There is no omitted information.

Item 8. Senior Officers

The following Senior Officer of the Company is available to answer questions regarding this report:

Sharon L. Fleming, Corporate Secretary
Telephone: (604) 688-0803

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, B.C., this 7th day of November, 2002.

BUCKEYE ENERGY CORPORATION

/s/ Sharon L. Fleming

Sharon L. Fleming
Corporate Secretary