

BC FORM 53-901F
(Previously Form 27)

Securities Act (BC)
MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT
AND SECTION 151 OF THE SECURITIES RULES

ITEM 1 REPORTING ISSUER:

VAL VISTA ENERGY LTD.
Suite 950 Calgary Place I
330 – 5th Avenue SW
Calgary, Alberta, T2P 0L4

ITEM 2 DATE OF MATERIAL CHANGE

September 26, 2003

ITEM 3 PRESS RELEASE

September 26, 2003. Issued through CCNMatthews.

ITEM 4 SUMMARY OF MATERIAL CHANGE

Val Vista Energy Ltd. announced that it has entered into a letter of intent to acquire an arm's length private oil and gas company for \$4.5 million.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

Val Vista announced that it has entered into a letter of intent to acquire an arm's length private oil and gas company for \$4.5 million.

Consideration for the purchase will be \$3.3 million in cash and \$1.2 million in equity with the share price to be determined based on a financing to be completed prior to the closing of the acquisition.

The private company has central Alberta properties with approximately 200 boe/day of production and 7,680 gross acres of land. The purchase price equates to approximately \$22,500 per producing boe. The acquisition is expected to close on October 31, 2003 and upon closing of the acquisition Val Vista's net production will be in excess of 475 boe per day.

Completion of the Proposed Acquisition is subject to a number of conditions, including but not limited to, Board Approval and final due diligence.

ITEM 6 RELIANCE ON SECTION 85(2) OF THE ACT

N/A

