

FORM 27

MATERIAL CHANGE REPORT

ITEM 1 Reporting Issuer:

LANDMARK CAPITAL CORP. ("Landmark")
330 – 1726 Dolphin Avenue
Kelowna, British Columbia
V1Y 9R9

ITEM 2 Date of Material Change:

November 10, 2003

ITEM 3 News Release:

A news release was issued on November 12, 2003.

ITEM 4 Summary of Material Change:

Landmark Capital Corp (TSXV: "LMK") ("Landmark") closed the initial tranche of its private placement for gross proceeds of \$755,000.

Landmark Oil & Gas Ltd., a company controlled by Robert Keenan and William Adams acquired 2,750,000 of the Units issued on the private placement. Pursuant to the policies of the TSXV the 2,750,000 Common Shares and the 2,750,000 Warrants issued have been deposited in to escrow under a TSX Venture Value Security Escrow Agreement.

Landmark utilized the proceeds from the private placement plus cash on hand to complete its previously announced acquisition of Alford Petroleum 2001 Corp. ("Alford") (the "Qualifying Transaction").

Under the acquisition, Landmark purchased all of the issued and outstanding shares of Alford from Brian and Noelle Alford (the "Vendors") for an aggregate consideration of \$500,000 consisting of \$450,000 of cash (\$425,000 of which was paid at closing and the other \$25,000 of which was already advanced as a deposit) and the issuance of 250,000 Landmark Common Shares at deemed price of \$0.20 per share.

Landmark is also pleased to announce that Alford has entered into a Farm Out Agreement with an established mid-cap oil and gas company, whereby they can earn a 100% undivided interest in the Red Earth Property subject to a gross overriding royalty.

ITEM 5 Full Description of Material Change:

Landmark Capital Corp (TSXV: "LMK") ("Landmark") is pleased to announce that it has closed the initial tranche of its private placement for gross proceeds of \$755,000. Pursuant to the Private Placement Landmark issued 3,775,000 Units at a price of \$0.20 per Unit. Each Unit consists of one common share ("Common Share") and one two year common share purchase warrant (a "Warrant"). The Warrants are exercisable for one common share at a price of \$0.25 until November 10, 2004 and thereafter at a price of \$0.35 until such Warrants expire on November 10, 2005. First Associates Investments Inc. acted as agent for the private placement and received a cash commission of 6% of the gross proceeds of non-insider subscriptions, being \$12,300. First Associates Inc. also received an agent's option (the "Agent's Option") exercisable for a period of two years entitling it to acquire up to 377,500 Units. The Agent's Option is exercisable at a price of \$0.25 until November 10, 2004 and \$0.35 thereafter until November 10, 2005. Upon exercise of the Agent's Option the Agent will receive Common Shares and Warrants.

Landmark Oil & Gas Ltd. ("LOG") a company controlled by Robert Keenan and William Adams acquired 2,750,000 of the Units issued on the private placement. Pursuant to the policies of the TSXV the 2,750,000 Common Shares and the 2,750,000 Warrants issued have been deposited in to escrow under a TSX Venture Value Security Escrow Agreement. The independent directors of Landmark, Gerard Gauthier and Richard Mellis, have considered the subscription by LOG in light of the financial circumstances of Landmark and have determined that the acceptance of the subscription improves the financial position of Landmark and was necessary to allow for the timely closing of Landmark's Qualifying Transaction as described below. Such acquisition by LOG brings its aggregate holdings to 3,800,000 Common Shares and 2,750,000 Warrants which represents approximately 58.1% of the issued and outstanding Landmark Common Shares on a partially diluted basis.

Additionally Robert Keenan holds directly 450,000 Common Shares and 100,000 Stock Options and William Adams holds directly 250,000 Common Shares and 100,000 Stock Options. Mr. Keenan and Mr. Adams along with LOG can be considered to be a control group (the "Control Group") under the relevant securities legislation and may be considered to act jointly and in concert. The aggregate direct and indirect holdings of the Control Group are 4,500,000 Common Shares and 2,750,000 Warrants and 200,000 Stock Options which represents approximately 64.9% of the issued and outstanding Landmark Common Shares on a partially diluted basis. Mr. Keenan, Mr. Adams and LOG have no current intention of purchasing additional securities of Landmark nor of disposing of any of their securities of Landmark.

Landmark utilized the proceeds from the private placement, \$719,549.42 plus \$65,450.58 of cash on hand to complete its previously announced acquisition of Alford Petroleum 2001 Corp. ("Alford") (the "Qualifying Transaction").

Under the acquisition Landmark purchased all of the issued and outstanding shares of Alford from Brian and Noelle Alford (the "Vendors") for an aggregate consideration of \$500,000 consisting of \$450,000 of cash (\$425,000 of which was paid at closing and the other \$25,000 of which was already advanced as a deposit) and the issuance of 250,000 Landmark Common Shares at deemed price of \$0.20 per share.

Such shares are subject to a TSX Venture Exchange Value Security Escrow Agreement. Under the Qualifying Transaction Landmark also issued a non-interest bearing promissory note in favour of the Vendors for \$30,000 which is due January 31, 2004 and upon honouring same the shareholder loans of the Vendors will be extinguished. Landmark has granted a stock option for 100,000 Landmark Common Shares to Alford Petro Services Inc. which option is exercisable at a price of \$0.20 per share until April 1, 2008.

The completion of the Qualifying Transaction is still subject to the issuance of a Final Exchange Bulletin and the completion of the Private Placement is subject to issuance of a Final Exchange Acceptance.

Landmark is also pleased to announce that Alford has entered into a Farm Out Agreement with an established mid-cap oil and gas company, whereby they can earn a 100% undivided interest in the Red Earth Property subject to a gross overriding royalty (sliding scale, 5-15% on oil, 15% on natural gas) on all petroleum and natural gas provided. Alford originally acquired the Red Earth Property at a public land sale held on October 17, 2001.

ITEM 6 Filing on a Confidential Basis:

Not applicable

ITEM 7 Omitted Information:

None

ITEM 8 Senior Officers:

Robert H. Keenan, President and Chief Executive Officer
William E. Adams, Vice-President and Chief Financial Officer
[\[CAL_LAW981685\1\]](#)

Fax: (250) 763-8441, Phone: (250) 717-1200

ITEM 9 Statement of Senior Officer:

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

DATED at Calgary, Alberta this 13th day of November, 2003.

LANDMARK CAPITAL CORP.

Per: (signed) "Robert H. Keenan"
President and Chief Executive Officer

IT IS AN OFFENCE UNDER SECURITIES LAWS FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE RULES THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.