

MATERIAL CHANGE REPORT

1. **Reporting Issuer**

OphiraVencap Inc. ("Ophira")
50 Berlioz Street
Suite 602
Verdun, QC
Canada H3E 1M2

2. **Date of Material Change**

January 16, 2008

3. **Press Release**

Ophira issued a press release with respect to the material change described below on January 16, 2008.

4. **Summary of Material Change**

Ophira announced the cancellation of its proposed qualifying transaction with North Sea Energy Inc.

5. **Full Description of Material Change**

Ophira, a capital pool company, announced that, given the current market condition, it has determined not to proceed with its previously announced proposed qualifying transaction involving its business combination with North Sea Energy Inc.

6. **Confidentiality of Material Change Report**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Senior Officer**

The senior officer who can answer questions regarding this report is Mr. Guy L'Africain, President of Ophira. Mr. L'Africain can be reached at (514) 777-9898.

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

SIGNED the 9th day of January, 2008 at Verdun, Quebec.

(signed) Guy L'Africain, President