FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Impax Energy Services Income Trust ("**Impax**" or the "**Trust**")
Suite 1200, 707 - 7th Avenue S.W.
Calgary, AB T2P 3H6

Item 2 Date of Material Change

January 15, 2010

Item 3 News Release

A news release was disseminated on January 15, 2010, through the facilities of Marketwire.

Item 4 Summary of Material Change

Impax announces that, further to its news release issued on January 12, 2010, Impax Energy Services Master Limited Partnership and Impax Energy Services Ltd. (collectively, "Impax") have entered into a formal purchase agreement (the "Purchase Agreement") with GridIron Drilling Services Inc. ("GridIron"). Pursuant to the Purchase Agreement, Impax has agreed to sell all of the outstanding limited partnership units of the Denray Rathole Drilling Limited Partnership ("Denray LP") and all of the shares of Denray Rathole Drilling General Partner Ltd. ("Denray GP"), together with any amounts owing to Impax by Denray LP and Denray GP, to GridIron for total consideration of $3.5 million, subject to certain adjustments (the "Denray Sale"). Closing of the Denray Sale remains subject to certain conditions, including: (i) approval of the Court of Queen's Bench of Alberta and KPMG Inc., the court appointed monitor under the Companies' Creditors Arrangement Act ("CCAA") process governing the Trust; (ii) the confirmation of certain tax pools of Denray LP and Denray GP; and (iii) the confirmation of the insurance coverage on certain assets of Denray LP in respect of the previously announced fire at the Leduc, Alberta premises of Denray LP. Application for an order of the Court of Queen's Bench of Alberta to approve the Denray Sale is expected to be made on or before January 19, 2010.

Item 5 Full Description of Material Change

See press release attached as Schedule "A" hereto.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Raymond P. Cej
Chairman
Telephone: (403) 233-8110; Facsimile: (403) 265-8176

Item 9 Date of Report

January 18, 2010

Schedule "A"

IMPAX ENERGY SERVICES INCOME TRUST
ENTERS INTO FORMAL AGREEMENT FOR SALE OF DENRAY

CALGARY, ALBERTA, January 15, 2010 – Impax Energy Services Income Trust (TSX Venture: MPX.UN-V) (the "Trust") announces that, further to its news release issued on January 12, 2010, Impax Energy Services Master Limited Partnership and Impax Energy Services Ltd. (collectively, "Impax") have entered into a formal purchase agreement (the "Purchase Agreement") with GridIron Drilling Services Inc. ("GridIron"). Pursuant to the Purchase Agreement, Impax has agreed to sell all of the outstanding limited partnership units of the Denray Rathole Drilling Limited Partnership ("Denray LP") and all of the shares of Denray Rathole Drilling General Partner Ltd. ("Denray GP"), together with any amounts owing to Impax by Denray LP and Denray GP, to GridIron for total consideration of $3.5 million, subject to certain adjustments (the "Denray Sale"). Closing of the Denray Sale remains subject to certain conditions, including: (i) approval of the Court of Queen's Bench of Alberta and KPMG Inc., the court appointed monitor under the Companies' Creditors Arrangement Act ("CCAA") process governing the Trust; (ii) the confirmation of certain tax pools of Denray LP and Denray GP; and (iii) the confirmation of the insurance coverage on certain assets of Denray LP in respect of the previously announced fire at the Leduc, Alberta premises of Denray LP. Application for an order of the Court of Queen's Bench of Alberta to approve the Denray Sale is expected to be made on or before January 19, 2010.

The net proceeds from the Denray Sale will be used to pay down the Trust's secured debt, following which the secured lenders of the Trust will still be owed substantial sums.

Concurrent with the completion of the Denray Sale, it is expected all of the trustees, directors, and officers of the Trust will resign and the Trust will have no remaining operating business units or material assets other than the tax pools or losses, if any. Pursuant to the policies of TSX Venture, upon completion of the Denray Sale and the resignation of the directors, officers and trustees of the Trust, anticipated to take place on January 20, 2010, the units of the Trust will be suspended from trading.

This news release may contain forward-looking statements relating to expected future events and financial and operating results of the Trust that involve known and unknown risks and uncertainties. Although the Trust has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking information, actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including market and general economic conditions and the risks and uncertainties detailed in the Trust's March 30, 2009 Annual Information Form filed with the Canadian securities regulatory authorities. Due to the potential impact of these factors, the Trust disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Raymond P. Cej
Chairman, Impax Energy Services Income Trust (403) 233-8110

Karim Hirji
Chief Financial Officer, Impax Energy Services Ltd. (403) 233-8110

www.impaxenergy.com