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 20, 2010

Item 3 News Release

A news release was disseminated on January 20, 2010, through the facilities of Marketwire.

Item 4 Summary of Material Change

Impax announces that Impax Energy Services Master Limited Partnership and Impax Energy Services Ltd. (collectively, "Impax") have obtained an Order from the Alberta Court of Queen's Bench ("Alberta Court") approving the previously announced sale of 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") to GridIron Drilling Services Inc. for total consideration of $3.7 million (the "Denray Sale"). The Trust also announces the Denray Sale has now been completed.

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 22, 2010

Schedule "A"

IMPAX ENERGY SERVICES INCOME TRUST ANNOUNCES SALE OF DENRAY

CALGARY, ALBERTA, January 20, 2010 – Impax Energy Services Income Trust (TSX Venture: MPX.UN-V) (the "Trust") announces that Impax Energy Services Master Limited Partnership and Impax Energy Services Ltd. (collectively, "Impax") have obtained an Order from the Alberta Court of Queen's Bench ("Alberta Court") approving the previously announced sale of 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") to GridIron Drilling Services Inc. for total consideration of $3.7 million (the "Denray Sale"). The Trust also announces the Denray Sale has now been completed.

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

The trustees, directors, and officers of the Trust have filed signed resignations, which will be effective upon the filing of the certificate of KPMG Inc., the monitor, for the Denray Sale, as well as the receipt of a further order of the Alberta Court. It is expected the monitor will file the certificate later this week and the Alberta Court will hear the application for the final order early next week.

The Trust has no remaining operating business units or material assets other than the tax pools or losses, the benefit of which is expected to go to the secured creditors. Given that the resignations of the trustees, directors and officers of the Trust are expected to occur next week, trading in the Trust's units will remain halted. Pursuant to the policies of TSX Venture, the trading halt on the units of the Trust will be changed to a suspension immediately after the effective time of such resignations.

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