FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

Bowram Energy Inc. (the "Company")
#270-666 Burrard Street, Vancouver, British Columbia V6C 2X8

ITEM 2. DATE OF MATERIAL CHANGE

January 23, 2009

ITEM 3. NEWS RELEASE

Issued January 26, 2009 and distributed through the facilities of Marketwire.

ITEMS 4&5. SUMMARY & FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

ITEM 6. RELIANCE ON SUBSECTION 7.1(3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: David Winter, Chief Executive Officer
Telephone: 604 687-0888

ITEM 9. DATE OF REPORT

DATED at Vancouver, British Columbia this 27th day of January, 2009.

PRESS RELEASE

MERGER OF FIVE CAPITAL POOL COMPANIES

Bowram Energy Inc. (TSXV: BRO.P)
Chinook Capital Corp. (TSXV: CNK.P)
Fortriu Capital Corp. (TSXV: FTC.P)
Terrace Resources Inc. (TSXV: TER.P)
Woodbridge Energy Ltd. (TSXV: WMD.P)

Vancouver, B.C., January 26, 2009 - Bowram Energy Inc. (TSXV: BRO.P), Chinook Capital Corp. (TSXV: CNK.P), Fortriu Capital Corp. (TSXV: FTC.P), Terrace Resource Corp. (TSXV: TER.P) and Woodbridge Energy Ltd. (TSXV: WMD.P) (collectively, the "**Companies**") are pleased to announce that they have entered into a binding letter agreement under which they have agreed to combine their respective businesses, assets and liabilities pursuant to a statutory plan of arrangement, amalgamation or other form of reorganization (a "**Merger**") that will result in the creation of a single company ("**Mergeco**").

The primary purpose for the Merger is to aggregate capital so that Mergeco may pursue a qualifying transaction with significant funding on hand.

The terms of the Merger provide that Mergeco will, on closing, issue to the shareholders of each of the Companies an aggregate number of common shares equal to the amount of cash, net of liabilities, contributed to Mergeco by each of the Companies divided by $0.10. All outstanding stock options issued by the Companies will be cancelled for no consideration prior to the closing of the Merger. All outstanding warrants will be exchanged on closing in accordance with their respective terms for warrants issued by Mergeco. On closing, Mergeco will have approximately $3.1 million on hand, before costs, and will have approximately 31 million issued common shares.

All shares issued by the Companies that are currently being held in escrow in accordance with applicable policies of the TSX Venture Exchange (the "**Exchange**") will be exchanged on closing for shares of Mergeco that will be placed in escrow on the same terms. The holders of the escrow shares may choose to cancel one half of their escrow shares in exchange for receiving shares of Mergeco that will not be placed in escrow.

The Merger is conditional upon receipt of all required shareholder, regulatory and court approvals. Any of the Companies may withdraw from the agreement if all necessary approvals have not been obtained prior to July 31, 2009.

The directors of Mergeco will include William McCartney and David Boehm and up to two additional directors, acceptable to the Exchange.

Mr. McCartney is a chartered accountant, and a former founding partner of Davidson & Company, Chartered Accountants, with over 25 years experience in corporate finance. He is presently a director of Mercer International Inc., a founding shareholder and director of business development for Dynasty Metals & Mining Inc. and a director of Exeter Resource Corp. He is also a member of the Exchange's local advisory committee.

Mr. Boehm is also a chartered accountant, and a former senior partner of Grant Thornton in Hong Kong. He is a Fellow of the Institute of Chartered Accountants in Australia and a Member of the Hong Kong Society of Accountants. He was a director of Ivanhoe Capital Pte Ltd. based in Singapore and now is an investor and consultant to companies regarding the Asian and North American capital markets.

The Exchange has conditionally approved the creation of Mergeco through the merger of any number of capital pool companies providing that the aggregate cash on hand on closing of the Merger does not exceed $5 million, and 90% of the cash received is placed into trust, subject to either being released to Mergeco upon the completion of a qualifying transaction or returned to the shareholders of Mergeco if it does not complete a qualifying transaction within 24 months after the closing of the Merger.

The Companies are presently seeking additional capital pool companies interested in merging on the same terms; however, there is no assurance they will succeed in securing further agreements.

The Exchange has halted trading in the shares of the Companies and will maintain the trading halt until the Merger has closed or been terminated.

For further information, please contact either:

Murray Oliver at (604) 687-0888 or by email at mjo@pemcorp.com.
Aaron Keay at (604) 323-6911 or by email at aaron@aaronkeay.com.

ON BEHALF OF THE BOARDS OF DIRECTORS OF:

Bowram Energy Inc.
"David Winter"
Chief Executive Officer

Terrace Resources Inc.
"William Hayden"
Chief Executive Officer

Woodbridge Energy Ltd.
"Eric Boehnke"
Chief Executive Officer

Chinook Capital Corp.
"Paul Clough"
Chief Executive Officer

Fortriu Capital Corp.
"Aaron Keay"
Chief Executive Officer