

MATERIAL CHANGE REPORT
Form 51-102F3

Item 1 Name and Address of Company

Elson Energy Enterprises Ltd. (the “Corporation”)
700, 808 – 4th Avenue SW
Calgary, Alberta
T2P 3E8

Item 2 Date of Material Change

The material change occurred on August 19, 2011

Item 3 News Release

The Corporation issued a press release on August 19, 2011, through Marketwire.

Item 4 Summary of Material Change

The Corporation announced receipt of conditional approval for its qualifying transaction, mailing of a joint management information circular of the Corporation and MATRRIX Technologies Inc. and matters relating to the resulting issuer.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

For a full description of the material change, please refer to the press release of the Corporation dated August 19, 2011 attached hereto as Schedule “A”.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The name and business number of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

Elson J. McDougald – Chief Executive Officer and Chief Financial Officer
Phone: (403) 998-7595

Item 9 Date of Report

This report is dated the 19th day of August, 2011.

SCHEDULE "A"

ELSON ENERGY ENTERPRISES LTD.

PRESS RELEASE

Elson Energy Enterprises Ltd. Announces Receipt of Conditional Approval for Qualifying Transaction, Mailing of Joint Information Circular and Matters Relating to the Resulting Issuer

August 19, 2011 - Calgary, Alberta: Elson Energy Enterprises Ltd. (the "**Corporation**") (TSXV: EEE.P) is pleased to announce that further to the Corporation's press release dated June 15, 2011, the TSX Venture Exchange (the "**Exchange**") has conditionally approved the amalgamation (the "**Amalgamation**") with MATRRIX Energy Technologies Inc. ("**MATRRIX**") and to continue the business of MATRRIX under the name MATRRIX Energy Technologies Inc. (the "**Resulting Issuer**") as the "Qualifying Transaction" of the Corporation (as such term is defined in the policies of the Exchange).

The Amalgamation will require the approval of the shareholders of both companies prior to the Amalgamation being effected. In connection with the required approval of shareholders, the Corporation and MATRRIX prepared a joint management information circular dated August 15, 2011 (the "**Joint Information Circular**") relating to separate special meetings of the shareholders of each of the Corporation and MATRRIX to be held on September 15, 2011 and describing the terms of the Amalgamation. The Joint Information Circular has been delivered to shareholders of the Corporation and MATRRIX, filed with the Exchange and applicable securities commissions and is available on SEDAR under the Corporation's profile at www.sedar.com. The common shares of the Resulting Issuer issuable pursuant to the Acquisition have been conditionally approved for listing on the Exchange under the symbol "MXX" subsequent to the closing of the Qualifying Transaction.

Update on Operational Information Relating to MATRRIX

The following information relating to MATRRIX has been provided to the Corporation by MATRRIX.

Further to the Corporation's press release dated June 15, 2011, MATRRIX is a private company incorporated under the laws of Alberta and is engaged in the supply of downhole drilling technology and efficiency for the oil and gas industry in North America. In June and July 2011, MATRRIX purchased from arm's length parties 10 downhole drilling motors and related equipment for approximately \$850,000 which are being deployed to the field. On June 30, 2011 MATRRIX closed the acquisition of an arm's length private company, Oilfield Guidance Inc. ("**OFG**"), resulting in the purchase of all of the issued and outstanding shares of OFG through the issuance of 726,011 common shares of MATRRIX (a "**MATRRIX Share**") at a price of \$1.00 per MATRRIX Share and the assumption of an estimated \$475,000 in debt. OFG has been operating since 2005 supplying Measurement-While-Drilling ("**MWD**") and Logging-While-Drilling ("**LWD**") sales, service, and rental equipment to the directional drilling industry.

The equipment and infrastructure acquired is expected to be focused in the following areas:

- Saskatchewan – Focus on Southern Saskatchewan (Estevan and Bakken oil play);
- Alberta and Northeast BC; and
- Texas.

Update to the Management and Directors of the Resulting Issuer

Upon completion of the Amalgamation, the officers and directors of the amalgamated company will include the following:

Elson McDougald	-	Chairman
Richard T. Ryan	-	President, Chief Executive Officer and Director
Murray Hinz	-	Interim Chief Financial Officer
C. Kent Jespersen	-	Director
Terrance J. Owen	-	Director

Donald R. Seaman	-	Director
Rodger Hawkins	-	Director
Robert van Bostelen	-	Vice President, Operations
Justin E. Ferrara	-	Corporate Secretary

For a description of the background and experience of the proposed directors and management of the Resulting Issuer, please refer to the Joint Information Circular available on SEDAR under the Corporation's profile at www.sedar.com.

Pro-Forma Financials of the Resulting Issuer

Following the completion of the Amalgamation, the Resulting Issuer will hold the assets of Elson Energy and MATRRIX and will be carrying on the business of MATRRIX as a supplier of downhole drilling technology and efficiency to the North American Oil and Gas market.

The following is a summary of certain selected *pro forma* financial information of the Resulting Issuer after giving effect to the Amalgamation and should be read in conjunction with the more detailed information concerning Elson Energy, MATRRIX and the Resulting Issuer contained in the Joint Information Circular as well as the financial statements of each of Elson Energy and MATRRIX and the unaudited *pro forma* financial statements of Resulting Issuer, attached as Appendices G, H and I, respectively, to the Joint Information Circular. The *pro forma* financial statements are not necessarily indicative of what the Resulting Issuer's financial position or results of operations would have been if the events reflected therein had been in effect on the dates indicated, nor do they purport to project the Resulting Issuer's financial position or results of operation for any future periods.

	(unaudited) Elson Energy As at March 31, 2011 (\$)	(audited) MATRRIX As at May 31, 2011 (\$)	Adjustments	Pro forma As at May 31, 2011 ⁽¹⁾ (\$)
Current Assets	415,007	23,425,173	(234,719)	23,605,461
Other Assets	-	-	1,910,205	1,910,205
Total Assets	415,007	23,425,173	1,675,486	25,515,666
Current Liabilities	15,478	147,411	635,499	798,388
Long Term Liabilities.....	-	-	18,976	18,976
Total Liabilities	15,478	147,411	654,475	817,364
Shareholders' Equity	399,529	23,277,762	1,021,011	24,698,302

Note:

(1) After giving effect to the Amalgamation as if it occurred on May 31, 2011.

Sponsorship

The Exchange has granted an exemption to the Corporation from the sponsorship requirements of the Exchange in connection with the Amalgamation.

Conditions to Closing

The closing of the Qualifying Transaction is anticipated to occur on September 16, 2011.

Completion of the transaction is subject to a number of conditions, including but not limited to final Exchange acceptance. The Amalgamation cannot close until the required shareholder approval is obtained. There can be no assurance that the Amalgamation will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Joint Information Circular prepared in connection with the Amalgamation, any information released or received with respect to the Amalgamation may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

In accordance with the policies of the Exchange, the common shares of the Corporation are currently halted from trading. The common shares of the Corporation will remain halted until further notice.

For further information contact:

Elson Energy Enterprises Ltd.

Elson McDougald, Chief Executive Officer
Tel: 403-266-3922

MATRRIX Energy Technologies Inc.

Richard T. Ryan, President
Tel: 403-930-5599

Forward-Looking Information Cautionary Statement

Certain statements contained in this release constitute forward-looking information. These statements relate to future events or the Corporation's future performance. The use of any of the words "could", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Corporation's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, the Corporation's stated expectation as to the completion of the Amalgamation, MATRRIX's stated expectations for the deployment of equipment as well as the date of shareholder meetings for both the Corporation and MATRRIX are statements containing forward-looking information. Actual results and developments may differ materially from those contemplated by this forward-looking information depending on, among other things, the risks that the parties will not proceed with the Amalgamation, that the ultimate terms of the Amalgamation will differ from those that are currently contemplated, that the Amalgamation will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities) and that MATRRIX will not be able to continue its current business as contemplated. The Corporation disclaims any intention or obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

The Exchange has in no way passed upon the merits of the proposed Amalgamation and has neither approved or disapproved the contents of this press release.