

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Canoel International Energy Ltd. (the "Company")  
Suite 207, 525 – 11<sup>th</sup> Avenue SW  
Calgary, AB T2R 0C9

**2. Date of Material Change**

July 6, 2010

**3. News Release**

A news release was issued by the Company on July 6, 2010.

**4. Summary of Material Change**

The Company announced the termination of its relationship with Macam Investor Relations.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced that it had terminated its relationship with Macam Investor Relations. Macam had originally been retained to provide Investor Relations services to the Company.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

No information has been omitted.

**8. Executive Officer**

The following is the full name and business telephone number of an executive officer of the Company who is knowledgeable about the contents of this material change and this report:

Andrea Cattaneo  
Chief Executive Officer and President  
Telephone: (403) 262-9596

**9. Date of Report**

July 6, 2010