Crispin Energy Inc.
1720, 510 – 5th Street SW
Calgary, Alberta
T2P 3S2

July 19, 2002

VIA SEDAR

ALBERTA SECURITIES COMMISSION
MARKET SURVEILLANCE/CONTINUOUS DISCLOSURE
19th Floor, 10025 Jasper Avenue
Edmonton, AB T5K 3Z5
Attention: Filings

BRITISH COLUMBIA SECURITIES COMMISSION
P.O. 10142
Pacific Centre, 791 West Georgia Street
Vancouver, BC V7Y 1L2
Attention: Filings

ONTARIO SECURITIES COMMISSION
Suite 1900, Box 55,
20 Queen Street West
Toronto, Ontario M5H 3S8

TSX VENTURE EXCHANGE
10th Floor, 300 – 5th Avenue S.W.
Calgary, AB T2P 3C4
Attention: Listings and Regulations Division

Dear Sir/Madam:

Re: Form 27 - Material Change Report pursuant to the *Securities Act (Alberta)* and Form 53-901F - *Securities Commission Act (British Columbia)*

This letter is intended as a statement setting forth certain matters that may be material changes in the affairs of Crispin Energy Inc. (the “Corporation”). For convenience, this letter is itemized in the same manner as Form 27 of the *Securities Act* (Alberta). Concurrent with this filing, this letter is being filed with TSX Venture Exchange, being the only Exchange on which the Corporation’s shares are currently listed.

ITEM 1 Reporting Issuer:

State the full name and address of the principal office in Canada of the reporting issuer.

Crispin Energy Inc.
1720, 510 – 5th Street SW,
Calgary, Alberta T2P 3S2

ITEM 2 Date of Material Change:

July 18, 2002

ITEM 3 News Release:

State the date and place or places of the news release that was issued pursuant to section 146(1) of the *Securities Act.*

A press release reporting the material change will be issued on July 19, 2002 from Calgary, Alberta.

ITEM 4 Summary of Material Change:

Provide a brief but accurate summary of the nature and substance of the material change.

For Release Friday July 19, 2002

CRISPIN ENERGY INC. Announces New President & CEO, Management Team Additions and Financing

CRISPIN ENERGY INC. (TSX Venture: CEY) is pleased to announce, effective immediately, the appointment of Mr. Murray R. Nunns, a current director, as President and Chief Executive Officer, Mr. Patrick D. Manuel as Vice President of Engineering and Business Development and Mr. Doug C. Smith as Chief Geologist. Mr. William V. Bradley will continue with the Company in the position of Executive Vice President and Vice President of Production and Operations. Mr. Gordon H. Crooks continues as Vice President of Exploration and Mr. Murray D. Graham will continue as Vice President of Finance and Chief Financial Officer.

Messrs. Nunns, Manuel and Smith held a variety of management positions at Rio Alto Exploration Ltd., a senior producer that was listed on the Toronto Stock Exchange. Rio Alto was well known for its low cost structure and consistent and profitable growth.

From 1993 until Rio Altos sale in 2002 Murray R. Nunns, P. Geol., held a number of management positions, most recently as Executive Vice President of Exploration and Development, and Chief Operating Officer. Patrick D. Manuel, P. Eng. has more than 12 years experience in the oil and gas industry and progressed through a series of roles at Rio Alto, his last position being Team Leader of a key growth area. Doug C. Smith has 21 years geological experience in the Canadian oil and gas industry, the last 9 years of which were with Rio Alto. He served as Chief Geologist since 1999.

Crispin also announces that it is in the process of completing a private placement of 1,400,000 flow-through common shares to new and existing management, employees and others a price of $0.33 per share, for gross proceeds of $462,000. This transaction is subject to regulatory approval and is expected to close in the next week. In connection with their appointments to

Crispin's management team Messrs. Nunns, Manuel and Smith were granted options to purchase an aggregate of 1,250,000 common shares of Crispin at an exercise price of $0.30 per share, subject to regulatory approval.

Messrs. Manuel and Smith are also acquiring a total of 785,000 common shares by way of a private sale from an existing shareholder. Following completion of these transactions directors, management and employees will represent approximately 32% of the issued and outstanding shares of Crispin.

Crispin Energy Inc. is an emerging oil and gas exploration and production company focused on measured and profitable growth. Crispin is currently producing 850 boepd (gas converted at 10:1). Crispin is listed on the TSX Venture Exchange under the trading symbol "CEY".

For further information, please contact Murray R. Nunns, President & CEO or William V. Bradley, Executive Vice President at (403) 237-6375, Fax (403) 265-5993, by e-mail at crispin@cadvision.com or visit our website at www.crispinenergy.com.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

ITEM 5 Full Description of Material Change:

CRISPIN ENERGY INC. Announces New President & CEO, Management Team Additions and Financing

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Messrs. Manuel and Smith are also acquiring a total of 785,000 common shares by way of a private sale from an existing shareholder. Following completion of these transactions directors, management and employees will represent approximately 32% of the issued and outstanding shares of Crispin.

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For further information, please contact Murray R. Nunns, President & CEO or William V. Bradley, Executive Vice President at (403) 237-6375, Fax (403) 265-5993, by e-mail at crispin@cadvision.com or visit our website at www.crispinenergy.com.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

ITEM 6 Reliance on Section 146(2) of the Securities Act:

If the report is being filed in reliance on section 146(2) of the *Securities Act,* state the reasons for the non-disclosure.

Not applicable

INSTRUCTION:

Refer to section 146(3) and (4) of the Securities Act and to section 143 of the Alberta Securities Commission Rules concerning continuing obligations in respect of reports filed pursuant to section 146(2) of the Securities Act.

Not applicable.

ITEM 7 Omitted Information:

(1) Where

(a) a material change has occurred,

(b) a material change report has been or is about to be filed but section 146(2) of the Act will no longer or will not be relied upon, and

(c) the reporting issuer is nevertheless of the opinion that one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report, the reporting issuer shall state whether one or more of those significant facts has been omitted.

(2) Where the reporting issuer indicates that one or more significant facts have been omitted, the reporting issuer shall provide the reasons for the omissions in sufficient detail to permit the Executive Director to exercise discretion pursuant to section 221(4) of the *Securities Act.*

INSTRUCTION:

The reasons for the omissions of one or more significant facts may be contained in a separate letter filed as provided in section 143 of the Alberta Securities Commission Rules.

Not applicable.

ITEM 8 Senior Officers:

Give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom the senior officer may be contacted by the Executive Director.

Murray R. Nunns President & CEO (403) 237-6375	or	William V. Bradley Executive Vice-President (403) 237-6375

ITEM 9 Statement of Senior Officer:

Include a statement in the following form signed by a senior officer of the reporting issuer:

The foregoing accurately discloses the material change referred to in this report.

Also include date and place of making the statement.

DATED this 19th day of JULY 2002 at the City of Calgary, in the Province of Alberta.

CRISPIN ENERGY INC.

Per: *"Signed"*
MURRAY D. GRAHAM
VP FINANCE, CFO

IT IS AN OFFENCE UNDER THE *SECURITIES ACT* AND THE *ALBERTA SECURITIES COMMISSION RULES* FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE RULES THAT, AT THE TIME AND IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

ANY FEE PAYABLE TO THE ALBERTA SECURITIES COMMISSION UNDER THE *SECURITIES ACT, THE SECURITIES REGULATION* AND THE *ALBERTA SECURITIES COMMISSION RULES* SHALL BE PAID TO THE ALBERTA SECURITIES COMMISSION IN ACCORDANCE WITH THE REQUIREMENTS OF THE FEE SCHEDULE TO THE SECURITIES REGULATION. ANY FAILURE TO ACCOMPANY A FORM OR APPLICATION WITH THE PRESCRIBED FEE SHALL RESULT IN THE RETURN OF THAT FORM OR APPLICATION.