FORM 27

Securities Act (Ontario)

MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT

1. **Reporting Issuer**:

   Meteor Creek Resources Inc.
   Suite 1705, 8 King Street East
   Toronto, Ontario M5C 1B5

2. **Date of Material Change**:

   October 26, 2001

3. **Publication of Material Change**:

   Press release issued on October 26, 2001

4. **Summary of Material Change**:

   See item 5 below.

5. **Full Description of Material Change**:

On October 26, 2001, Meteor Creek Resources Inc. (the "Company") made the following announcements:

<u>Bear River No. 1 Test Well Completed</u>

The Bear River No. 1 Test Well (the “Test Well”), located on the Souris Permit covering 176,000 acres in North-Eastern Prince Edward Island (the “Permit), was completed in accordance with the completion program and independently reviewed by Wood Oilfield Consulting Ltd. The programme consisted of the following items:

1. Total Drill Depth 3681.0 mkb
2. Setting of production casing @ 3660.62mkb
3. Installation of Production Tubing.
4. Perform CBL/CCL/GR Logging and Perforating the Zone @ 2933.0 – 2945.0mkb
5. Set Bottom Hole Test Assembly.
6. Bottom hole Pressure 4,716 psi (32520 kpa), Bottom hole Temperature 68 *C
7. Install Wellhead.
8. Perform Environmental impact analyses for site restoration.

The Company released its service rig on August 19, 2001, shortly after perforating a gas zone of approximately 12 meters thickness at a depth of approximately 2,900 meters. Calgary-based consultants, PTA+ Reservoir Analysts Ltd. (“PTA+”), extrapolating data collected by down-hole recorders during a two-week period in the Test Well, has estimated a reservoir pressure of 4,716 pounds per square inch (“psi”). The bottomhole pressure was still rising slowly when the recorders were removed. Wellhead pressure taken October 11, 2001, was 590psi. These pressures are consistent with other natural gas discovery wells.

Low initial flow rates were calculated from this tight sand interval and PTA+ has indicated that the Test Well is a good candidate for frac stimulation. The gas produced is free of impurities such as sulphur and had no produced water.

Some of the above information was released by the Company at the request of the Canadian Venture Exchange on September 19, 2001. At that time information was based on preliminary verbal reports from the Company's consultants.

Title

With the completion of the Test Well, the Company is now entitled to a transfer of its 50% interest in the Permit, and has made a written request for such transfer to the Permit holder, Consultants A.G.R.E.N. Canada Inc. The Company is now the operator of the Permit lands.

JV Drilling Costs Default

The Company drilled the Test Well with its joint venture partner, the Bear River (Prince Edward Island) Joint Venture (the "JV"). The Company was obligated to pay 71.43% of the costs of the Test Well to earn a 50% working interest in the Permit and the JV was obliged to pay 28.57% of the costs to earn a 20% working interest. The JV is in default of its obligation to pay such costs in the amount of $964,000. The Company has made a formal demand to the JV for payment of these outstanding costs.

JV Completion Penalty

In addition to being in arrears for the drillings costs, the JV elected not to participate in the completion of the Test Well. Accordingly the JV is now, under the terms of the agreement, in a penalty position until 500% of its share of completion costs, plus interest, have been recovered out of production from the Test Well, or until the JV pays such amount in cash to the Company. The penalty amount as of October 24, 2001, was approximately $1.8 million. While in penalty, the JV's interest in the Permit is held by the Company and the JV cannot participate in development of the Permit lands nor can it back in to any wells drilled, drilling or development work carried out on the Permit during the penalty period.

Future Development

The Company believes that it has encountered an important gas resource and, based on the results to date, the Company is initiating plans for the next phase of the development of this resource. The Company is in discussions with potential development partners.

6. **Senior Officer:**

G. David Fisher, Executive Vice President
Telephone: (416) 363-3177

I, **G. David Fisher, Executive Vice President of the Company**, certify that the foregoing accurately discloses the material change referred to herein.

Signed in Toronto, Ontario the 26th day of October, 2001.

"G. David Fisher"
G. David Fisher
Executive Vice President