FORM 27

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 67(l) OF THE ACT

Item 1: Reporting Issuer

LOM RIVER GOLD CORPORATION
Suite 611 - 675 West Hastings Street
Vancouver, B.C. V6B 1N2

Item 2: Date of Material Change: May 25, 2001

Item 3: Press Release

The Issuer issued a press release under date of May 25, 2001, a copy of which is attached.

Item 4 &
Item 5: Summary and Full Description of Material Change

Please see attached news release in which full disclosure is made.

Item 6: Reliance on Section 67(2) of the Act

This report is not being filed on a confidential basis.

Item 7: Omitted Information

Not applicable.

Item 8: Senior Officers

To obtain further information, contact a director of the Issuer at (604) 528-0613.

Item 9: Statement of Senior Officer

The foregoing with the attachment accurately discloses the material changes referred to herein.

Dated at Vancouver, B.C., this 25th day of May, 2001.

"Kim M. Phillips"
Authorized Signatory:
Kim M. Phillips, President

LOM RIVER GOLD CORPORATION

611-675 WEST HASTINGS STREET, VANCOUVER, BRITISH COLUMBIA V6B 1N2
TELEPHONE: (604) 528-0613 FACSIMILE: (604) 574-3627
CDNX TRADING SYMBOL - LRG

NEWS RELEASE

May 25, 2001 NEWS RELEASE # 02-01

Lom River Gold announces that it has entered into an agreement with Golden Exploration and Production Corp. ("Golden") (a wholly owned subsidiary of Arlington Ventures Ltd.) whereby Lom will purchase 10% of Golden's 44.1% working interest in the CNU Leda oil and gas prospect in Fresno County, California. Lom will pay to Golden the sum of US$160,000 for this interest.

The CNU Leda Prospect consists of two recently re-completed oil and gas wells, three PUD (Proven Undeveloped) well bore locations and the ability to obtain two additional well bores with behind pipe oil pay. A program to re-complete the first two PUD's will commence in June.

Lom has entered into agreements with seven of its creditors to settle $295,399 in debt by the issuance of 2,953,990 common shares. 600,700 of these shares will be held in escrow under a Value Security Escrow Agreement and will be released from escrow over a three year period.

Lom has reached an agreement for a Private Placement of convertible debentures totaling $325,000. The debentures will pay an interest rate of 8% per annum and the principal amount will be convertible into units of Lom at a price of $0.10 per Unit. Each Unit will consist of one common share of Lom and one non-transferable share purchase warrant for the purchase of one additional common share of Lom at a price of $0.20 per share for a period of two years from the date of issue of the share purchase warrant, with an outside expiry date of five years from the date of issue of the convertible debentures. The convertible debentures have a term of eighteen months and may be extended upon agreement between Lom and the debenture holders for a further three and one-half years. The conversion price into units will be $0.10 for the first two years and will increase by $0.05 per unit each year thereafter. The proceeds will be used as follows: to pay for the acquisition of the CNU Leda Prospect ($242,000), to pay accounts payable of $28,000, to pay for Lom's share of the re-completion costs ($22,000) of the PUD's and $33,000 for general corporate purposes.

Lom has submitted documentation to the Canadian Venture Exchange and the foregoing transactions remain subject to Exchange acceptance. These transactions, if accepted, will complete Lom's re-organization plan.

On Behalf of the Board of Directors
LOM RIVER GOLD CORPORATION

"Kim M. Phillips"
Kim M. Phillips
President/Director