FORM 51-102F3

1. Reporting Issuer

Catalina Energy Corp. (the "Issuer")
#709-700 West Pender Street
Vancouver, BC
V6C 1G8

2. Date of Material Change

April 25, 2005

3. News Release

Date of Issuance: April 26, 2005

Place of Issuance: Vancouver, British Columbia

Method of Dissemination: The material change was disclosed by the issuance of a News Release disseminated by Stockwatch and Market News Publishing Inc.

4. Summary of Material Change

The Issuer announced that it had entered into a letter of intent dated April 25, 2005 (the "Agreement"), for the arms-length acquisition of all of the issued and outstanding shares of Golden Spike Energy Inc. ("Golden Spike"), a private Alberta corporation headquartered in Calgary, Alberta in exchange for shares of the Issuer.

5. Full Description of Material Change

The Issuer announced that it had entered into a letter of intent dated April 25, 2005 (the "Agreement"), for the arms-length acquisition of all of the issued and outstanding shares of Golden Spike Energy Inc. ("Golden Spike"), a private Alberta corporation headquartered in Calgary, Alberta in exchange for shares of the Issuer.

Pursuant to the terms of the Agreement, subject to completion of satisfactory due diligence, a definitive purchase agreement and receipt of applicable regulatory approvals, the Issuer intends to acquire all of the issued and outstanding shares of Golden Spike in exchange for a total of 62.5 million common shares in the capital of the Issuer. The shares of the Issuer will be issued at a deemed price of C$0.08 cents per share, representing a deemed acquisition value of C$5.0 million.

The proposed transaction, if completed, will result in a change of control of the Issuer. All information provided in this press release related to the Properties has been provided by management of Golden Spike and has not been independently verified by management of the Issuer.

The Properties

Golden Spike currently produces a net 100 boe per day. Production is weighted 85% natural gas and 15% oil. The properties are located in Southwestern Saskatchewan, Southern Alberta and Central Alberta. An engineering report according to National Policy 51-101 is currently being prepared to document Golden Spike's proved and probable producing reserves. The key benefits of the merger to the Issuer are the increased cash flow, increased proved and probable reserves, increased oil and gas management and a large Western Canadian undeveloped land base. This land base will be the focus of the combined entity to add assets by the drill bit and to optimize this existing asset base to grow the Issuer.

The following is a summary of the major focus areas:

Central Alberta

Golden Spike has 7 sections of land in this area and is leasing a further 5 sections of land in this area. Golden Spike has a 50% working interest in the lands, is operator and has a 50% joint venture partner, 1078352 Alberta Ltd. This area has multiple targets that are visible on seismic.

Southern Alberta

Golden Spike has 50% to 100% working interest in natural gas leases on 6 sections of land in this area. They produce natural gas from three wells. Golden Spike has negotiated a rotating drilling option with 1078352 Alberta Ltd. that will result in the drilling of a minimum of one well, with the potential of drilling three more wells, at no cost to Golden Spike. Golden Spike will have a 50% working interest in each section drilled after capital repayment. Golden Spike is the operator.

Saskatchewan

Golden Spike has an average 75% working interest in 6.5 sections of land in this area. Golden Spike, Catalina and 1078352 Alberta Ltd. farmed out to an industry company, committing that company to shoot a 3D seismic survey (Completed) and drill 2 wells to earn a 50% interest in 5.5 sections of land. Golden Spike also has a 65% working interest in a producing gas well on an adjacent section.

Golden Spike has established an Area of Mutual Interest with an industry company and 1078352 Alberta Ltd. Golden Spike has secured an option to acquire a 12.5% working interest in 203 sections of land within the area of mutual interest.

Change in Management

It is proposed that Messrs. Ian E. Gallie and Kim M. Phillips will remain on the board of directors and that Thomas D. Hewitt and David M. Curial will be appointed to the Issuer's board of directors. The following provides information regarding the members of the resulting company's board of directors and new executives:

Thomas D. Hewitt – Proposed President and CEO and Director. Mr. Hewitt holds a BSc. (Geology and Oceanography) from Duke University, Durham, North Carolina and is a petroleum geologist with over 27 years of oil and gas experience. From 1980 – 1990 he was the vice president of exploration of a private oil and gas company which discovered over 20 billion cubic feet of proven gas reserves during that period. From 1990 to the present he has operated as an independent consultant including advising on merger and acquisition opportunities for several corporations with an emphasis on financial and technical analysis. He has served as a board member on several companies and is a currently a director of the Small Explorers and Producers Association of Canada (SEPAC).

Ian E. Gallie – Current Director and proposed Chairman. Mr. Gallie holds a BSc.(Geology) from the University of British Columbia in Vancouver, B.C. and is a businessman and petroleum geologist with over 27 years of oil and gas experience and management of private and public companies. Mr. Gallie has been a director of several TSX Venture companies and is currently a director of a private oil and gas company and Bonanza Resources Ltd., a TSX Venture company

Kim M. Phillips – Current Director and Chief Financial Officer. Mr. Phillips holds a B. Comm. from the University of British Columbia in Vancouver, British Columbia. He is currently a director of Georgia Ventures Inc. and a director and Chief Financial Officer of Butler Developments Corp. and Goldrush Resources Corp., companies listed on the TSX Venture.

David M. Curial - Proposed Director. Mr. Curial holds a BSc. in Petroleum Engineering from the Montana College of Mineral, Science and Technology. Mr. Curial is a professional engineer with over 20 years of experience in the oil and gas industry and a co-founder of Polaris Engineering Ltd., a private oil and gas facilities engineering company. His expertise includes the design and construction of oil and gas processing facilities and pipelines and operations engineering. He has served as an expert witness for pipeline application hearings before the Alberta Energy Utilities Board.

At the Issuer’s Annual General Meeting held on September 15, 2004, the Issuer’s shareholders approved a series of Special Resolutions authorizing management to proceed to obtain the approval of the Registrar of Companies and the TSX-V Exchange to a consolidation of the issued share capital of the Issuer. Upon closing of the proposed transactions, the Issuer will be proceeding with a consolidation of its issued share capital on the basis of one new share for every two current shares.

The Issuer will also proceed with obtaining the acceptance of the TSX-V Exchange for a name change to “Golden Spike Energy Inc.” or such other name as may be acceptable to the TSX-V Exchange.

The closing of the proposed transactions are subject to a number of conditions including but not limited to, TSX-V Exchange acceptance and disinterested Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information contact:

Ian Gallie
President
Telephone: (250) 598-9091

9. Date of Report

DATED at Vancouver, British Columbia this 3rd day of May 2005.

CATALINA ENERGY CORP.

Per: *"Ian E. Gallie"*
Ian E. Gallie
President

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