

MATERIAL CHANGE REPORT

1. **Reporting Issuer:**

First Calgary Petroleum Ltd
1000, 521 - 3rd Ave SW
Calgary, Alberta T2P 3T3

2. **Date of Material Change:**

October 2, 2001

3. **News Release**

A press release disclosing the details outlined in this Material Change Report was issued by First Calgary Petroleum Ltd. ("First Calgary") on October 2, 2001 and disseminated through the facilities of Canada Newswire.

4. **Summary of Material Change:**

First Calgary announced it had been awarded a license to explore for oil and gas on Block 405b in the Berkine Basin of Algeria together with Sonatrach, the Algerian national oil company.

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

On October 2, 2001, First Calgary announced it had been awarded a license to explore for oil and gas on Block 405b in the Berkine Basin of Algeria together with Sonatrach, the Algerian national oil company. This is the second license awarded to FCP in Algeria, the exploration Block 406a was signed in June 2000. Both blocks are located in the prolific Berkine Basin where in excess of 5 billion barrels of oil have been discovered in the last 10 years.

Block 405b covers 1,108 km² (255,000 acres). It contains two key wells, one of which is a cased gas well drilled in 1995 which tested 42 mmcf/d gas from three zones and 1,200 barrels/day of condensate. FCP has commissioned an independent engineering report that assigns reserves to the wells of 430 billion cubic feet (BCF) of proven gas and 450 BCF of probable gas (880 BCF total). There are ready markets and pipeline facilities for commercial oil and gas discoveries in Algeria.

The Block comes with a grid (approximately 5 km average line spacing) of seismic data. FCP's initial mapping has identified a number of structures in addition to the above mentioned one indicating the extension of the productive trend across the Block. Given the strength of these leads, FCP intends to immediately proceed to both a 2D and 3D seismic program with drilling to follow in 2002.

Formal signing of the Block will be scheduled during the next 15 days.

6. **Reliance on Confidentiality Provision:**

Not Applicable

7. **Omitted Information:**

Not Applicable

8. **Senior Officer:**

For further information, please contact:

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9. **Statement of Senior Officer:**

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

DATED October 3, 2001 at Calgary, Alberta.

(Signed) "Richard G. Anderson"

Richard G. Anderson
President
First Calgary Petroleums Ltd.

cc: The Toronto Stock Exchange