

## MATERIAL CHANGE REPORT

### 1. Reporting Issuer:

First Calgary Petroleums Ltd.  
900, 520 - 5th Avenue S.W.  
Calgary, Alberta T2P 3R7

### 2. Date of Material Change:

June 28, 2002

### 3. News Release

Press releases disclosing the details outlined in this Material Change Report were issued by First Calgary Petroleums Ltd. ("First Calgary" or the "Company") on June 28, 2002 and disseminated through the facilities of Canadian Newswire.

### 4. Summary of Material Change:

First Calgary announced that it had filed a preliminary short form prospectus dated June 28, 2002 in the Provinces of Alberta, British Columbia and Ontario for a treasury offering of common shares.

### 5. Full Description of Material Change:

First Calgary announced that it had filed a preliminary short form prospectus dated June 28, 2002 in the Provinces of Alberta, British Columbia and Ontario for a treasury offering of common shares.

The offering is being conducted on an agency basis by Canaccord Capital Corporation and Haywood Securities Inc. in Canada and through Canaccord Capital (Europe) Limited elsewhere.

Net proceeds of the offering will be used for exploration expenditures on oil and natural gas properties in the Republic of Algeria in which the Corporation holds an interest and for working capital purposes.

### 6. Reliance on Section 118(2) of the Securities Act:

Not Applicable

### 7. Omitted Information:

Not Applicable

**8. Senior Officer:**

For further information, please contact:

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900, 520 - 5<sup>th</sup> Avenue S.W.  
Calgary, Alberta  
T2P 3R7  
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**9. Statement of Senior Officer:**

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

DATED July 8<sup>th</sup>, 2002, at the City of Calgary, in the Province of Alberta.

(signed) "Gary R. Bugeaud"  
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Gary R. Bugeaud, Corporate Secretary  
First Calgary Petroleums Ltd.

cc: Toronto Stock Exchange