

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:

July 30, 2002

3. News Release

A press release disclosing the details outlined in this material change report was issued by First Calgary Petroleums Ltd. ("First Calgary") on July 30, 2002 and disseminated through the facilities of Canadian Newswire.

4. Summary of Material Change:

First Calgary announced that it sold 20,014,850 Common Shares at an issue price of \$1.25 per share for gross proceeds of \$25,018,562 and that its Common Shares commenced trading on AIM.

5. Full Description of Material Change:

Pursuant to its previously announced offering, First Calgary sold 20,014,850 Common Shares at an issue price of \$1.25 per share for gross proceeds of \$25,018,562. The offering was 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 in in excess of 500,000 acres and for working capital purposes. First Calgary currently has the drilling of two wells in Algeria out for bid, with the intention of commencing operations in October 2002.

First Calgary is also announced that effective at 8:00 a.m. London time on July 30, 2002 its Common Shares, were admitted for trading on the Alternative Investment Market of the London Stock Exchange ("AIM") under the trading symbol "FRT".

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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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 31, 2002, at Calgary, Alberta.

(signed) "Richard G. Anderson"

Richard G. Anderson
First Calgary Petroleums Ltd.

cc: Toronto Stock Exchange