

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Reporting Issuer:

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

2. Date of Material Change:

May 24, 2005

3. News Release:

On May 24, 2005 at Calgary, Alberta, a news release was issued and disseminated through Canada NewsWire.

4. Summary of Material Change:

First Calgary Petroleums Ltd. ("First Calgary") responds to media speculation.

5. Full Description of Material Change:

First Calgary noted recent media speculation regarding its current strategic discussions. On May 12, 2005, First Calgary announced it was in discussions with a number of parties which were progressing well. Since that time First Calgary has decided to focus on formal discussions with Repsol Exploration Argelia, S.A. regarding a potential joint venture transaction which it believes will be materially beneficial to the Company. The Company has therefore suspended talks with other parties in the interim. At this stage First Calgary is unable to comment on the exact nature of the discussions. The discussions are ongoing and a further announcement will be made as appropriate.

There can be no assurance that any transaction will be entered into or completed as a result of this process.

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 Richard G. Anderson, President and Chief Executive Officer by telephone at (403) 264-6697 or by fax at (403) 264-3955.

9. Date of Report:

May 25, 2005