Form 51-102F3

Material Change Report

CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Western Keltic Mines Inc. (the "Company")
Suite 600, 888 Dunsmuir Street
Vancouver, BC V6C 3K4

Item 2 Date of Material Change

February 20, 2007

Item 3 News Release

A press release was issued on February 20, 2007, at Vancouver, B.C.

Item 4 Summary of Material Change

Completion of a brokered private placement financing.

Item 5 Full Description of Material Change

The Company completed a brokered private placement financing of 28,500,000 units at a price of $0.35 per unit to raise gross proceeds of $9,975,000. Each unit consisted of one common share and one half of one warrant, with each whole warrant being exercisable for one common share at a price of $0.45 until February 20, 2009

The private placement was brokered by a syndicate of agents led by Blackmont Capital Inc. and which included Paradigm Securities Inc. and Haywood Securities Inc. The agents were paid a cash commission of 7.5% of the gross proceeds of the private placement and received compensation warrants entitling them to purchase a total of 2,280,000 common shares at a price of $0.35 per share until February 20, 2008. All of the securities issued by the Company are subject to a four month hold period which expires on June 21, 2007.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

John McConnell, President and Chief Executive Officer, of the Company at (604) 682-8414

Item 9 Date of Report

March 2, 2007