

BC FORM 53-901F

MATERIAL CHANGE REPORT

REPORTING ISSUER: Spirit Energy Corp.
Suite 3000, 150 6th Ave. S.W.
Calgary, AB T2P 3Y7

DATE OF MATERIAL CHANGE: December 30, 2002

**DATE AND PLACES OF ISSUANCE
OF PRESS RELEASE:** December 30, 2002 in Calgary, AB

SUMMARY OF MATERIAL CHANGE: The Company announced the resignations of Edwin A. Bomford and G. David de Lusignan as directors of the Company.

**FULL DESCRIPTION OF MATERIAL
CHANGE:** See attached press release.

RELIANCE ON §85(2) OF THE ACT: N/A

OMITTED INFORMATION: N/A

SENIOR OFFICER: Allen W. Achilles
(604) 688-2010

The foregoing accurately discloses the material change referred to herein.

Dated at Calgary, Alberta, on the 6th day of January, 2003.

"Allen W. Achilles"
ALLEN W. ACHILLES
President

SPIRIT ENERGY CORP.

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Calgary, AB. December 30, 2002. Spirit Energy Corp (SPI-TSX) has agreed, subject to regulatory approval, to two non-brokered Private Placements. The first Placement consists of up to six hundred thousand Flow-through shares at \$0.40. A second placement consists of up to six hundred thousand non flow-through Units at \$0.40. Each unit consists of one common share accompanied by a Share Purchase Warrant. Two warrants entitle the holder to purchase an additional share of the Company at \$0.50 for one year. A finders fee of 10% in Units of the Company is payable.

Proceeds of the Placement will be used to fund further evaluation and drilling of two coalbed methane opportunities generated by the Spirit Energy team with a goal to commencing drilling of both opportunities in early 2003.

Additionally, Mr. Edwin A. Bomford and Mr. G. David de Lusignan have tendered their resignation from the Board of Directors of the Company.

Spirit Energy Corp. is a Calgary-based energy company focused on the exploitation and development of opportunities in the non-conventional energy sector with a focus on coalbed methane.

On behalf of the Board of Directors,

Spirit Energy Corp.

“Allen W. Achilles”

Allen W. Achilles (allen.achilles@spiritenergy.ca)
President

THE TSX VENTURE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED OF
THE INFORMATION CONTAINED HEREIN