

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:

Spirit Energy Corp. (the "Company")
Suite 1220, Calgary Place One
330 – 5th Avenue S.W.
Calgary, Alberta T2P 0L4

ITEM 2 Date of Material Change:

May 27, 2004

ITEM 3 News Release:

A press release was issued on May 28, 2004 via newswire.

ITEM 4 Summary of Material Change:

The Company announced that it was successful in acquiring an additional nine sections of petroleum and natural gas rights in two areas of interest at a recent crown land sale. The Company now holds rights to a total of twenty three sections at a cumulative acquisition cost of \$4.2 million and is continuing to look for farm-in and joint venture opportunities in its areas of interest.

ITEM 5 Full Description of Material Change:

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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:

Phillip D.C. Geiger, President and COO or Donald Gardner, CFO of Spirit are knowledgeable about the material change set forth herein and can be reached at (403) 539-5005.

ITEM 9 Date of Report:

Dated at Calgary, Alberta on June 3, 2004.