Form 51–102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Guildhall Minerals Ltd.
Suite 2410 – 650 West Georgia Street,
Vancouver, B.C. V6B 4N7

Item 2. Date of Material Change

January 28, 2009

Item 3. News Release

News Release dated February 3, 2009 was filed on SEDAR and disseminated via Stockwatch on February 2, 2009.

Item 4. Summary of Material Change

Guildhall Minerals Ltd. (the "Company") closed a private placement of 8,000,000 shares for a gross proceeds of $400,0000.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

Further to the Company's news release dated December 31, 2008, the Company has now closed a private placement of 8,000,000 common shares in the capital stock of the Company at a price of $0.05 per common share, for gross proceeds of $400,000 (the "Offering").

All shares issued pursuant to the Offering have a hold period expiring May 29, 2009. The proceeds from the Offering will be used to retire debt incurred from the previously-announced acquisition of all of the outstanding shares of First West Petroleum Inc. of Calgary, Alberta and British American Natural Gas Corporation, a private Nevada Company, and for general working capital purposes as the Company continues to seek a transaction that will meet the minimum listing requirements of the TSX Venture Exchange.

5.2 Disclosure for Restructuring Transactions

Not Applicable

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

Not applicable

Item 7. Omitted Information

None

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and the Report and may be contacted:

Chris Cooper, director, telephone: 604 689-8336

Item 9. Date of Report

DATED at Vancouver, British Columbia, this 3rd day of February, 2009.