

MATERIAL CHANGE REPORT

1. **Reporting Issuer**

Shaker Petroleum Inc. ("Shaker")
Suite 950, 101 -6th Avenue S.W.
Calgary, Alberta T2P 3P4

2. **Date of Material Change**

June 3, 2002

3. **Publication of Material Change**

A press release by Shaker was issued on June 12, 2002 through Canada Stockwatch, and a copy is attached hereto.

4. **Summary of Material Change**

On June 3, 2002, Dave Griep was appointed Shaker's Vice-President, Land and Donald J. Rowden and Harley L. Winger were appointed additional directors.

5. **Full Description of Material Change**

Shaker has employed Dave Griep as Vice-President, Land, effective June 3, 2002. Also at Shaker's annual general meeting which was held on June 7, 2002, two new additional directors were appointed: Donald J. Rowden of Bend, Oregon, President of MacSema, Inc., and Harley L. Winger of Calgary, partner of the law firm of Burstall Winger LLP. They join Sandy MacDonald, President of Shaker; Christina M. Fehr, CEO of Shaker and President of Macon Resources Ltd.; E. Keith Conrad, Chairman of Macon Resources Ltd., and Richard W. Clark, partner of Gowling Lafleur Henderson LLP as Shaker's board of directors.

Shaker also proposes, subject to the approval of the TSX Venture Exchange, to grant Mr. Griep stock options to purchase 450,000 common shares of Shaker at an exercise price of 17¢ per share.

6. **Reliance on Confidentiality Provision**

Not applicable.

7. **Omitted Information**

Not applicable

8. **Senior Officers**

Sandy MacDonald, President of Shaker, is knowledgeable about the material change set forth herein and can be reached by telephone at (403) 264-8900, by fax at (403) 264-8849 or by email at sandy@shakerpet.ca.

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated at the City of Calgary, in the Province of Alberta, this 12th day of June, 2002.

/signed/"Marcia L. Johnston"
Secretary
SHAKER PETROLEUM INC.