

AMENDED MATERIAL CHANGE REPORT

1. **Reporting Issuer**

Shaker Resources Inc. ("Shaker")
Suite 1545, 101 -6th Avenue S.W.
Calgary, Alberta T2P 3P4

2. **Date of Material Change**

July 4, 2002

3. **Publication of Material Change**

THIS IS AN AMENDMENT TO THE MATERIAL CHANGE REPORT DATED JULY 15, 2002. Revisions are bold and underlined. A press release by Shaker was issued on July 10, 2002 through CCNMatthews Wire Service , and a copy is attached hereto.

4. **Summary of Material Change**

On July 4, 2002, Shaker signed a letter of intent for a material acquisition of oil & gas assets in the Wizard Lake area of Central Alberta.

5. **Full Description of Material Change**

Shaker has entered into a letter of intent to purchase oil & gas assets, including approximately **180** BOE/D of production, approximately **12,000** net acres of developed and undeveloped land and an extensive 2-D and 3-D seismic data base, for \$5.76 million. The acquisition will be effective from July 1, 2002 and is anticipated to close October 1, 2002. Closing is subject to the approval of the TSX Venture Exchange, title and environmental review, signing a formal Purchase and Sale Agreement, and completion of financing.

Shaker's portion of the acquisition is **60%** of the asset package and the remaining **40%** will be acquired by a non-arms length working partner, Macon Oil & Gas Corp., on behalf of the Macon Joint Venture. Shaker will finance the acquisition through a combination of bank debt and private bridge financing, on terms to be negotiated, with a principal shareholder, Macon Resources Ltd.

As a result of this acquisition, Shaker is revising its 2002 production estimates upward to an exit rate of 800 BOE/D from 500 BOE/D.

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, ext. 200, by fax at (403) 264-8849 or by email at smacdonald@shakerres.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 23rd day of July, 2002.

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