

BC FORM 53-901F

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE SECURITIES ACT

Item 1. Reporting Issuer

Pinewood Resources Ltd. (the "Issuer")
Suite 600 – 580 Hornby Street
Vancouver, BC V6C 3B6

Item 2. Date of Material Change

December 23, 2002

Item 3. Press Release

News Release dated December 23, 2002 was disseminated through Canadian Market News.

Item 4. Summary of Material Change

The Issuer reported that John Sutherland has resigned as a director and that Mike Magrum has been appointed as president.

Item 5. Full Description of Material Change

The Issuer reported that Mike Magrum has been appointed president and that John Sutherland has resigned as a director and no longer holds any position with the Issuer.

Item 6. Reliance on Section 85(2) of the Act

If the report is being filed on a confidential basis in reliance on Section 85(2) of the Act, state the reasons for that reliance.

Not applicable

Item 7. Omitted Information

Not applicable

Item 8. Senior Officers

Mike Magrum
Telephone: 604.669.0115

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, the 23rd day of December, 2002.

PINEWOOD RESOURCES LTD.

Per: (Sgd.) *“Mike Magrum”*

Mike Magrum, President