

## MATERIAL CHANGE REPORT

### SECURITIES ACT (ALBERTA) SECTION 146(1) FORM 27

**1. Reporting Issuer:**

Tuscany Energy Ltd.  
1800, 633 Sixth Avenue S.W.  
Calgary, Alberta  
T2P 2Y5

**2. Date of Material Change:**

April 26, 2002

**3. News Release:**

A press release disclosing the details discussed in this Material Change Report was issued through the facilities of CCN Newswire from Calgary, Alberta, on April 26, 2002.

**4. Summary of Material Change:**

Humboldt Capital Corporation ("**Humboldt**") and Tuscany Energy Ltd. ("**Tuscany**") announced that they have agreed to Tuscany's purchase of certain Canadian oil and gas properties from Humboldt for a total consideration of \$400,000.

**5. Full Description of Material Change:**

Humboldt and Tuscany announced that they have agreed to Tuscany's purchase of certain Canadian oil and gas properties from Humboldt for a total consideration of \$400,000.

The assets consist of an interest in seven gas wells located in southern Alberta, three of which are producing. Established reserves of 430 mmcf, having a present value of \$641,000 at a 10% discount rate, have been assigned to the properties by an independent engineering consultant.

The purchase price is payable as to \$200,000 in cash, and as to the remaining \$200,000 by the issuance of a promissory note by Tuscany to Humboldt. The note will bear interest at prime plus 2% from the date of closing. The principal amount of the note will be repaid out of Tuscany's cash flow commencing in January, 2003.

To facilitate the purchase and provide Tuscany with working capital, Humboldt has agreed to exercise share purchase warrants held by Humboldt to acquire 2,000,000 common shares of Tuscany at an exercise price of \$0.10 per share, for aggregate proceeds of \$200,000, prior to the closing of the transaction.

Subsequent to Humboldt's exercise of the Tuscany share purchase warrants, Humboldt, together with its controlling shareholder, R.W. Lamond, will own 4,556,000 (49%) of the outstanding shares of Tuscany.

R.W. Lamond is the Chairman of the Board and President of Tuscany. He is also the Chairman of the Board, Chief Executive Officer and President of Humboldt. C.A. Teare is the Chief Financial Officer and a Director of Tuscany and the Executive Vice-President, Chief Financial Officer and a Director of Humboldt. D.K. Clark is a Director of Tuscany and the Vice-President, Operations of Humboldt. These individuals declared a conflict of interest in respect of the proposed transaction and abstained from voting thereon. The transaction was approved by the independent members of the board of directors of each of Humboldt and Tuscany.

Humboldt and Tuscany entered into a purchase and sale agreement containing industry standard terms on April 26, 2002.

On the date the transaction was agreed to, neither the fair market value of the properties to be sold, nor the fair market value of the consideration to be paid for the properties, insofar as it involves all interested parties, was greater than 25% of Humboldt's market capitalization or exceeded \$500,000.

The completion of the transaction is subject to the approval of the TSX Venture Exchange and the approval of the shareholders of Tuscany at the Annual and Special Meeting to be held on June 27, 2002.

**6. Reliance on Confidentiality Provision:**

Not applicable.

**7. Omitted Information:**

Not applicable.

**8. Senior Officer:**

Charles A. Teare  
Chief Financial Officer  
Tuscany Energy Ltd.  
1800, 633 Sixth Avenue S.W.  
Calgary, Alberta  
T2P 2Y5

Telephone: (403) 269-9889

Facsimile: (403) 269-9890

**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 29th day of April, 2002.

**TUSCANY ENERGY LTD.**

Per: "Charles A. Teare"

Charles A. Teare

Chief Financial Officer

cc: The TSX Venture Exchange Inc.