FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company

TRIBUTE RESOURCES INC. (the "Corporation" or "Tribute")
309 Commissioners Road West
Unite E
London, Ontario N6J 1Y4

Item 2 - Date of Material Change

The material change occurred effective May 4, 2007.

Item 3 – News Release

Press Release was issued from Calgary, Alberta, on May 4, 2007.

Item 4 - Summary of Material Change

Tribute announced that it has closed a CAD$2 million brokered private placement. Jacob & Company Securities Inc. ("**J&C")** acted as lead agent for the financing and has agreed to assist Tribute with its future financing requirements, including raising future debt and equity funds necessary to develop Tribute's designated natural gas storage pool, Tipperary Pool, in Huron County, Ontario.

Item 5 - Full Description of Material Change

Tribute announced that it has closed a CAD$2 million brokered private placement. Jacob & Company Securities Inc. ("**J&C")** acted as lead agent for the financing and has agreed to assist Tribute with its future financing requirements, including raising future debt and equity funds necessary to develop Tribute's designated natural gas storage pool, Tipperary Pool, in Huron County, Ontario.

Tribute has issued in consideration for the CAD$2 million of funds, 10 million units at a price of CAD$0.20 per unit (each, a "**Unit**"). Each unit consists of one common share of Tribute and one whole common share purchase warrant, exercisable within two years at a price of $0.40. A commission to J&C has been paid of 8 % of the gross proceeds of the offering and agent's warrants to acquire that number of Units equal to 8% of the Units sold on the offering and exercisable for a period of two years from closing on the same terms as the Units. The common shares and warrants comprising the units will have a hold period of four (4) months plus one (1) day and expire on September 3, 2007.

Tribute has also granted to J&C an exclusive right of first refusal to act as the lead agent to Tribute in its debt and equity project financing requirements for a period of 3 years. Tribute anticipates developing and interconnecting several other gas storage pools to which it already holds development rights over the next three years.

The proceeds of this first offering will be utilized by Tribute for the purpose of developing the Tipperary Gas Storage facility located near Bayfield, Ontario. The storage facility is only one of two Ontario Energy Board ("**Board**") approved independent storage facilities in the Province since the Board moved to substantially deregulate Ontario's gas storage industry. The Tipperary facility will have a direct interconnect with the Union Gas Limited system and will provide competitively priced storage services to customers at market-based rates. Once fully developed, the Tipperary storage pool is projected to store approximately 3.2 billion cubic feet (bcf) of natural gas annually.

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

Not applicable

Item 7 - Omitted Information

Not applicable

Item 8 - Executive Officer

Jane Lowrie, CEO and Director, (519) 657-2151

Item 9 – Date of Report

Executed this 11th day of May, 2007 at Calgary, Alberta by Jane Lowrie, CEO and Director.