

This is the form of a material change report required under Section 85(1) of the *Securities Act* and Section 151 of the *Securities Rules*.

BC FORM 53-901F

Securities Act

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

Item 1. Reporting Issuer

Oracle Energy Corp.
305 – 611 Alexander Street
Vancouver, BC V6A 1E1

Item 2. Date of Material Change

July 26, 2004

Item 3. Press Release

News Release dated July 26, 2004 was disseminated by Stockwatch and Market News.

Item 4. Summary of Material Change

The Issuer wishes to update its news release dated May 4, 2004. The Issuer announces that it is continuing to proceed with its non-brokered private placement for gross proceeds of \$150,000. The private placement is comprised of 1,500,000 units at a price of \$0.10 per unit, each unit consisting of one common share and one share purchase warrant, each warrant exercisable for a period of two years at a price of \$0.15 per share if exercised in the first year and thereafter at a price of \$0.20 per share. The Issuer intends to pay a finder's fee in accordance with TSX Venture Exchange policies. The Issuer intends to use US\$50,000 of the private placement funds raised to fund a portion of the purchase price of its Romanian oil and gas property interests as announced in its news release dated July 12, 2004. The balance of the funds will be used for new project development, accounts payable and general working capital purposes. The private placement and finder's fee are subject to TSX Venture Exchange approval.

Item 5. Full Description of Material Change

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development, accounts payable and general working capital purposes. The private placement and finder's fee are subject to TSX Venture Exchange approval.

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 such reliance.

N/A

Item 7. Omitted Information

N/A

Item 8. Senior Officers

Nasim Tyab Telephone (604) 642-6471
President

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia this 26th day of July, 2004.

ORACLE ENERGY CORP.

Per: "Nasim Tyab"

Nasim Tyab,
President