This is the form of material change report required under Section 85(1) of the Securities Act of British Columbia.

FORM 53-901.F
(Previously Form 27)

SECURITIES ACT

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

1. **REPORTING ISSUER**

HELLIX VENTURES INC.
Suite 125A – 1030 Denman St.
Vancouver, British Columbia, V6G 2M6
Phone No. (604) 669-3385 Fax (604) 684-4407

2. **DATE OF THE MATERIAL CHANGE**

June 4, 2002

3. **PRESS RELEASE**

A News Release dated June 4, 2002, and issued in Vancouver, British Columbia was disseminated through the Canada Stockwatch, Market News, the TSX Venture Exchange and the British Columbia Securities Commission.

4. **SUMMARY OF MATERIAL CHANGE**

See attached Hellix Ventures Inc. News Release dated for reference June 4, 2002.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Refer to attached copy of June 4, 2002 press release for full particulars.

6. **RELIANCE ON SECTION 85(2) OF THE ACT**

Not Applicable

7. **OMITTED INFORMATION**

Not Applicable

8. **SENIOR OFFICER**

Frank Underhill, President
Walter Brenner, Secretary

9. **STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia this June 4, 2002.

Yours truly,

HELLIX VENTURES INC.

Per: *Frank Underhill*
Frank Underhill, *President*

HELLIX VENTURES INC.
Suite 125A – 1030 Denman St.
Vancouver, British Columbia, V6G 2M6
Phone No. (604) 669-3385 Fax (604) 684-4407
Toll Free: 1-866-292--2288

News Release

TSX: HEL
June 4, 2002

Hellix Ventures Inc. (TSX "HEL") has negotiated a non-brokered private placement with arms length parties for up to 400,000 units at $0.25 for gross proceeds of up to $100,000. Each unit will consist of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase an additional common share at $0.28 in the first year and $0.32 in the second year. The funds will be used in developing and acquiring oil and gas properties in Canada to increase reserves and cash flow for the Company and also as working capital. A statutory hold period, as applicable, will apply to this offering in accordance with the rules of the TSX and applicable Securities Regulators.

All of the above proposed transactions are expressly subject to TSX approval and all other required regulatory filings and approvals.

Hellix is a successful oil producing company first listed during 1994 on the Alberta Stock Exchange (now the TSX) and has property interests in Alberta and Saskatchewan.

For further information please call:

Frank Underhill, President
1-866-292-2288

ON BEHALF OF THE BOARD OF DIRECTORS

Per: *Frank Underhill*
Frank Underhill, *President*