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) 683-3137 Fax (604) 684-4407

2. **DATE OF THE MATERIAL CHANGE**

   June 5, 2002

3. **PRESS RELEASE**

   A News Release dated June 5, 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 5, 2002.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

   Refer to attached copy of June 5, 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 5, 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) 683-6616 Fax (604) 684-4407

News Release

TSX: HEL
June 5, 2002

Hellix Ventures Inc. (the "Company" TSX "HEL") pursuant to a stock option plan approved by shareholders on or about March 21, 2002, the Company has repriced existing granted incentive stock options to its Directors and Officers as follows:

Optionee	No. common shares	Old Exercise price	New Exercise Price	Expiry date
Frank Underhill	**160,000**	**$0.40**	**$0.25**	**May 5, 2006**
Dusan Berka	**75,000**	**$0.40**	**$0.25**	**May 5, 2006**
Walter Brenner	**100,000**	**$0.40**	**$0.25**	**May 5, 2006**
John Jenks	**25,000**	**$0.40**	**$0.25**	**May 5, 2006**
John Cerenzia	**25,000**	**$0.40**	**$0.25**	**May 5, 2006**

Additionally, under the stock option plan, an additional 515,000 options are proposed to be issued to directors, officers and consultants with an exercise price of $0.25 and expiring June 1, 2007. Pursuant to the stock option plan, no one person shall be granted greater than 5% of the outstanding listed shares at the time of granting and the aggregate number of options granted to consultants shall not exceed 2% of the outstanding listed shares. The number of Company shares reserved for issuance under the plan is currently 900,000 common shares. A statutory hold period, as applicable, will apply to this offering in accordance with the rules of the TSX (4 months from date of grant) 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
(604) 663-6616

ON BEHALF OF THE BOARD OF DIRECTORS

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

The TSX - Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.