FORM 53-901F (Previously Form 27)

Securities Act

Material Change Report Under Section 85(1) of the Act (British Columbia)

Material Change Report Under Section 118(1) of the Act (Alberta)

ITEM 1 Reporting Issuer

State the full name and address of the principal office in Canada of the reporting issuer:

Netco Energy Inc. (the "Company")
Suite 1320 - 925 West Georgia Street
Vancouver, BC V6C 3L2
Telephone: 604.689.8336

ITEM 2 Date of Material Change

State the date of the material change:

April 22, 2003

ITEM 3 Press Release

State the date and place(s) of issuance of the press release issued under section 85(1) of the Act.

April 22, 2003
Vancouver, British Columbia

ITEM 4 Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change:

The Company announced that it has completed its private placement and has issued 100 15% Convertible Debentures for aggregate gross proceeds of $1,000,000.

ITEM 5 Full Description of Material Change

See attached Schedule "A".

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 that reliance:

N/A

ITEM 7 Omitted Information

N/A

ITEM 8 Senior Officers

Give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom the Commission may contact that senior officer:

Donald Sharpe, President
604.689.8336

ITEM 9 Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 22nd day of April, 2003.

"Donald Sharpe"
Donald Sharpe, President

Schedule "A"

Netco Energy Inc.
Suite 1320 – 925 West Georgia Street
Vancouver BC V6C 3L2
CDNX Trading Symbol: "NEI"

April 22, 2003

News Release

Netco Announces completion of Private Placement of 15% Convertible Debentures

(Vancouver) - Donald Sharpe, President of Netco Energy Inc. (the "Company") (TSX-V: NEI), reports that the Company has completed its private placement announced March 10, 2003 and has issued 100 15% Convertible Debentures at a price of $10,000 per Convertible Debenture for aggregate gross proceeds of $1,000,000.

Any shares issued on the conversion of the Convertible Debentures or the exercise of the share purchase warrants are subject to a 4 month hold period which expires on July 28, 2003 pursuant to the *Securities Act* (British Columbia).

For further information contact Donald Sharpe at (604) 689-8336.

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