

BC FORM 53-901F  
(Previously Form 27)

*Securities Act (BC)*  
MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT  
AND SECTION 151 OF THE SECURITIES RULES

ITEM 1 REPORTING ISSUER:

WELWYN ENERGY LTD.  
650, 101 – 6<sup>th</sup> Avenue S.W.  
Calgary, Alberta, T2P 3P4

ITEM 2 DATE OF MATERIAL CHANGE

June 24, 2002

ITEM 3 PRESS RELEASE

June 24, 2002. Issued through CCN Matthews.

ITEM 4 SUMMARY OF MATERIAL CHANGE

Welwyn Energy Ltd. (the "Corporation") announced today that it closed a private placement for \$235,000 by issuing nine percent unsecured convertible debentures convertible at \$0.10 in years one and two, and \$0.15 in year three. The maturity date of the convertible debentures is June 24, 2005.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

Welwyn Energy Ltd. (the "Corporation") announced today that it closed a private placement for \$235,000 by issuing nine percent unsecured convertible debentures convertible at \$0.10 in years one and two, and \$0.15 in year three. The maturity date of the convertible debentures is June 24, 2005.

Any securities issued upon conversion will be subject to a one year hold period from the date of closing.

This private placement closed pursuant to the Bulletin issued by the TSX Venture Exchange on June 24, 2002, and to regulatory exemptions in the provinces of Alberta and British Columbia. There were no investment dealers, brokers or agents participating in the transaction.

ITEM 6 RELIANCE ON SECTION 85(2) OF THE ACT

N/A

ITEM 7           OMITTED INFORMATION

N/A

ITEM 8           SENIOR OFFICERS

Douglas H. Church, President  
H.S. (Scobey) Hartley, Chairman  
Linette Kelly, Secretary

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ITEM 9           STATEMENT OF SENIOR OFFICERS

The foregoing accurately discloses the material change referred to herein.

DATED:           June 24, 2002 (Calgary, Alberta)

*“Linette Kelly” (signed)*

Linette Kelly  
Secretary