

**Form 51-102F3
Material Change Report**

1. Name and Address of Company

Welwyn Resources Ltd.
650, 101 – 6th Avenue SW
Calgary, AB T2P 3P4

2. Date of Material Change

November 4, 2004

3. News Release

November 4, 2004 via CCN Matthews

4. Summary of Material Change

Welwyn Resources Ltd. announced that it has entered into a Letter of Intent dated November 3, 2004, for the acquisition of all the outstanding shares of Maxen Petroleum Inc.

5. Full Description of Material Change

Welwyn Resources Ltd. announced that it has entered into a Letter of Intent dated November 3, 2004, for the acquisition of all the outstanding shares of Maxen Petroleum Inc. ("Maxen").

Maxen is a private oil and gas company incorporated under the laws of Alberta in 2004. Maxen holds a 10% working interest in 63 sections of Crown oil sands leases in the Sawn Lake area of North Central Alberta. The proposed transaction is arm's length.

The proposed transaction calls for the issuance of Welwyn Common Shares ("Welwyn Shares") to the Maxen shareholders on the basis of one Welwyn Share for each Class A common share of Maxen ("Maxen Shares") at a deemed value of \$0.135 per share. Maxen currently has 4,800,000 Class A common shares outstanding. Maxen also currently intends to complete a private placement of Maxen Shares, at a price of \$0.75 per share, prior to the closing of the proposed transaction, which shares will also be exchanged for Welwyn Shares. Welwyn currently has 1,108,000 common shares outstanding.

Upon closing of the transaction contemplated in the Letter of Intent new officers and a new Board of Directors of Welwyn will be elected or appointed, all of whom shall be nominees of Maxen.

The transaction contemplated will result in a Reverse Take-Over within the meaning of Policy 5.2 of the TSX Venture Exchange. The proposed transaction is subject to certain closing conditions as well as regulatory approval.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

7. Omitted Information

N/A

8. Executive Officer

H.S. (Scobey) Hartley, Chairman of the Board
Phone: 403-237-2396
Fax: 403-266-5388

9. Date of Report

November 5, 2004