

MATERIAL CHANGE REPORT

FORM 27 *Securities Act (Alberta)*

BC FORM 53-901F *Securities Act (British Columbia)*

1. **Reporting Issuer:**

GEOCAN Energy Inc. (“**GEOCAN**”)
Suite 1100, 717 - 7th Avenue S.W.
Calgary, Alberta, T2P OZ3

2. **Date of Material Change:**

June 10, 2003

3. **Press Release:**

On June 10, 2003, a news release was issued and disseminated, a copy of which is attached hereto as Schedule “A”.

4. **Summary of Material Change:**

On June 10, 2003, GEOCAN completed an offering under a short form offering document (the “**Short Form Offering**”) of 1,751,500 Class “A” common shares in the capital of GEOCAN (the “**Common Shares**”) issued as “flow-through shares” within the meaning of the *Income Tax Act* (Canada) (the “**Flow-Through Shares**”) at a price of \$1.05 per share and 153,000 units (the “**SF Units**”), each SF Unit consisting of one Common Share and one-half of one share purchase warrant, at a price of \$1.05 per SF Unit, (where each whole warrant entitles the holder to purchase one Common Share at a price of \$1.35 per share if exercised within 12 months from the date of issuance) to raise gross proceeds of \$1,999,725.

On June 10, 2003, GEOCAN completed a private placement (the “**Private Placement**”) of 837,000 Flow-Through Shares at a price of \$1.05 per share and 100,000 units (“**Units**”), each Unit consisting of one Common Share and one-half of one share purchase warrant, at a price of \$1.05 per Unit, (where each whole warrant entitles the holder to purchase one Common Share at a price of \$1.35 per share if exercised within 12 months from the date of issuance) to raise gross proceeds of \$983,850.

5. **Full Description of Material Change:**

On May 27, 2003, GEOCAN received conditional approval of the Short Form Offering from the TSX Venture Exchange.

On June 10, 2003, GEOCAN completed the Short Form Offering of 1,751,500 Flow-Through Shares at a price of \$1.05 per share and 153,000 SF Units, each SF Unit consisting of one Common Share and one-half of one share purchase warrant, at a price of \$1.05 per SF Unit (where each whole warrant entitles the holder to purchase one Common Share at a price of \$1.35 per share if exercised within 12 months from the date of issuance) to raise gross proceeds of \$1,999,725.

First Associates Investments Inc. (“FAII”) acted as agent on the Short Form Offering and received a cash commission equal to 7.5% (5% for subscribers on GEOCAN’s President’s list) of the gross proceeds together with an option to acquire an aggregate of 190,450 Common Shares at a price of \$1.05 per share expiring 18 months from the date of grant.

On June 3, 2003, GEOCAN received conditional approval of the Private Placement from the TSX Venture Exchange.

On June 10, 2003, GEOCAN completed the Private Placement by issuing 837,000 Flow-Through Shares at a price of \$1.05 and 100,000 Units, each Unit consisting of one Common Share and one-half of one share purchase warrant, at a price of \$1.05 per Unit, (where each whole warrant entitles the holder to purchase one Common Share at a price of \$1.35 per share if exercised within 12 months from the date of issuance) to raise gross proceeds of \$983,850.

FAII acted as agent on the Private Placement and received a cash commission equal to 7.5% (5% for subscribers on GEOCAN’s President’s list) of the gross proceeds together with an option to acquire 135,000 Common Shares at a price of \$1.05 per share expiring 18 months from the date of grant.

The funds from the Short Form Offering and from the Private Placement will be used by GEOCAN to finance its 2003 exploration and development program in Alberta and Saskatchewan as well as to pay the fees and expenses of the Short Form Offering and the Private Placement.

6. Reliance on Section 146(2) of the *Securities Act* (Alberta), or Section 67(2) of the *Securities Act* (British Columbia):

Not applicable.

7. Omitted Information

Not applicable.

8. Senior Officers:

For further information contact:

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9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to in this material change report.

DATED at Calgary, Alberta this 10th day of June, 2003.

GEOCAN ENERGY INC.

By: “Wayne Wadley”
Wayne S. Wadley, President and CEO

IT IS AN OFFENCE UNDER THE *SECURITIES ACT* AND THE SECURITIES REGULATIONS FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATIONS THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCE UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

SCHEDULE “A”**GEOCAN Energy Inc. (TSX-V: GCA) Completes \$2.0 Million Short Form Offering and \$1.4 Million Private Placement**

GEOCAN Energy Inc. (“GEOCAN”) is pleased to announce that it has completed the two previously announced equity financings for aggregate gross proceeds of \$2,983,575.

Under a short form offering document (the “Short Form Financing”) GEOCAN sold 1,751,500 flow-through shares at a price of \$1.05 per share and 153,000 units, each unit consisting of one common share and one-half of one share purchase warrant, at a price of \$1.05 per unit, (where each whole warrant entitles the holder to purchase one common share at a price of \$1.35 per share if exercised within 12 months from the date of issuance) for gross proceeds of \$1,999,725.

Under a private placement (the “Private Placement”) GEOCAN sold 837,000 flow-through shares at a price of \$1.05 per share and 100,000 units, each unit consisting of one common share and one-half of one share purchase warrant, at a price of \$1.05 per unit (where each whole warrant entitles the holder to purchase one common share at a price of \$1.35 per share if exercised within 12 months from the date of issuance) for gross proceeds of \$983,850

First Associates Investments Inc. (“FAII”) acted as lead agent on the Short Form Offering and on the Private Placement and received, together with the selling group consisting of Jennings Capital Inc. and Wolverton Securities Ltd., a cash commission equal to 7.5% of the gross proceeds. FAII and the selling group also received options to acquire an aggregate of 284,150 common shares of GEOCAN at a price of \$1.05 per share expiring 18 months from the date of closing.

Proceeds from the Short Form Offering and from the Private Placement will be used to fund GEOCAN’s 2003 exploration and development program in Alberta and Saskatchewan.

212,858 common shares sold under the Short Form Offering and all 937,000 common shares sold under the Private Placement are subject to a four month hold period which expires on October 11, 2003.

The officers of GEOCAN who may be contacted for further information are:

Wayne S. Wadley, President and Chief Executive Officer
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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.