MATERIAL CHANGE REPORT

1. **Reporting Issuer:**

Blackwell Capital Inc.
Suite 2020, 633 - 6th Avenue S.W.
Calgary, Alberta
T2P 2Y5

2. **Date of Material Change:**

May 22, 2001

3. **Press Release:**

The news release in respect of the material change was released on May 22, 2001 through the facilities of BCE Emergis.

4. **Summary of Material Change:**

Effective date May 22, 2001, Blackwell Capital Inc. ("Blackwell") received shareholder approval to complete its Qualifying Transaction, pursuant to which it has acquired all of the outstanding shares of WellPoint Systems Inc. ("WellPoint") in exchange for an aggregate of 8,963,000 Common Shares, each at a price or deemed price of $0.20 per share, for aggregate deemed consideration of $1,792,600.

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

Effective May 22, 2001, Blackwell received shareholder approval to complete its Qualifying Transaction, pursuant to which it has acquired all of the outstanding shares of WellPoint Systems Inc. ("WellPoint") in exchange for an aggregate of 8,963,000 Common Shares, each at a price or deemed price of $0.20 per share, for aggregate deemed consideration of $1,792,600.

In connection with the above transaction, Blackwell will also grant options to acquire 565,000 Common Shares of Blackwell, each at an exercise price of $0.35 per share, to the new directors, officers and employees of Blackwell.

Blackwell now has issued and outstanding an aggregate of 12,363,000 Common Shares and has reserved for issuance up to 900,000 Common Shares on exercise of outstanding stock options.

WellPoint is a Calgary-based private company which is in the business of designing and licensing integrated software packages primarily targeted at the oil and gas industry, including software related to oil marketing, pipeline and terminal management, drilling, well management, reclamation and gas plant modeling.

The new board of directors of Blackwell is made up of Glen F. Murphy, Donald Van Mierlo, Louis W. MacEachern, P. Michael Maher and W. David Duckett.

Glen F. Murphy - President, Chief Executive Officer and Director

Mr. Murphy is currently the newly appointed President and Chief Executive Officer of Blackwell. He also manages the "midstream software" group of products currently sold by WellPoint, and has over 23 years of business and information systems experience. Prior to joining WellPoint, Mr. Murphy founded and was the president of an information systems consulting company for six years. The company, G.F. Murphy & Associates Ltd., continues to provide senior systems designers and developers to help oil and gas companies build software solutions.

Donald Van Mierlo - Chief Financial Officer, Secretary and Director

Mr. Van Mierlo is the newly appointed Chief Financial Officer and Secretary of Blackwell and the Chairman and controlling shareholder of StarDot Prg Inc., a private company involved in the placement of high-tech personnel. StarDot is based in Calgary, and has offices in Toronto, Edmonton and Vancouver. StarDot is a recruiter of information technology professionals. Prior to 1993, Mr. Van Mierlo was employed by various oil and gas companies in their information technology departments, including BP Canada Inc., Canterra Energy Ltd. and Imperial Oil Ltd.

Louis W. MacEachern - Director

Mr. MacEachern has served continuously as the President and owner of Fortune Industries Ltd. for over 20 years, a private company which until June of 1999 was a major shareholder in the Servpro/Dalco group of companies. Servpro provides commercial and residential cleaning and janitorial services. The Dalco group is involved in construction, repairs and renovations. Mr. MacEachern has served as a director and officer of a number of public and private companies.

P. Michael Maher - Director

Mr. Maher is currently a Professor in, and from 1981 to June 30, 1999 served as the Dean of, the Faculty of Management of the University of Calgary. Mr. Maher holds a degree in engineering from the University of Saskatchewan, as well as an MBA from the University of Western Ontario and a PhD from Northwestern University where he focused on the management of research and development, innovations technology and general management. He has contributed to many public sector boards, including the Alberta Economic Development Authority, the Premier's Council on Science and Technology, the Calgary Economic Development Authority, the Calgary Chamber of Commerce and the Saskatoon Board of Trade. Mr. Maher has served as a director of a number of public and private companies, including Computalog Ltd. (TSE, NASDAQ) (1993 to 1999) and Freehold Royalty Trust (TSE, MSE) (1996 to present).

W. David Duckett - Director

Mr. Duckett is the President, Chief Executive Officer and Chairman of CanPet Energy Group Inc., a Calgary based independent crude oil and natural gas liquids marketing company. Mr. Duckett was a crude oil trader for Canadian Superior from 1980 to 1985. In 1985, in conjunction with the deregulation of oil marketing in Canada, Mr. Duckett was involved in the formation of CanPet Marketing, a crude oil and natural gas liquid marketing cooperative of 50 producing companies.

On completion of the Qualifying Transaction, the former shareholders of WellPoint Systems Inc. acquired control or direction over a significant number of shares of Blackwell, with the following parties holding the number of Common Shares in Blackwell set forth below:

Shareholder	Number of Common Shares Held	Percentage of Common Shares Held
StarDot Prg Inc. (Donald Van Mierlo)	3,771,707	30.5%
G.F. Murphy & Associates Ltd. (Glen F. Murphy)	1,256,717	10.2%
Greg Sandau	1,256,716	10.2%
Brian Cox	1,256,716	10.2%
CanPet Energy Group Inc.	1,315,572	10.6%

None of the above parties act jointly or in concert, and none have a present intention to increase their beneficial ownership, control or direction of Blackwell.

In conjunction with the Qualifying Transaction, Blackwell has changed its auditors from Henrickson, Shannon of Calgary, Alberta to Wittler Czechowsky Yager of Calgary, Alberta, as Wittler Czechowsky Yager have acted as the auditors of Wellpoint on an ongoing basis.

Blackwell has also received shareholder approval to change its name to "WellPoint Systems Inc.". Management will initiate the name change in conjunction with a short form amalgamation of Blackwell and Wellpoint which the parties anticipate will proceed shortly.

6. **Reliance on Provision:**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Senior Officer**:

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9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

DATED at the City of Calgary, in the Province of Alberta, as of the 22nd day of May, 2001.

BLACKWELL CAPITAL INC.

(signed) *"Glen Murphy"*
Glen Murphy
President, Chief Executive Officer
and Director