Goose River Resources Ltd.
Suite 1750, 700 - 6th Avenue S.W.
Calgary, Alberta
T2P 0T8

December 5, 2001

Alberta Securities Commission
Continuous Disclosure
21st Floor, 10025 Jasper Avenue
Edmonton, Alberta
T5K 3Z5

British Columbia Securities Commission
200 - 865 Hornby Street
Vancouver, British Columbia
V6Z 2H4

Dear Sirs:

Re: Goose River Resources Ltd. - Material Change Report

This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of Goose River Resources Ltd. (the "Corporation"). This letter is itemized in the same manner as the form required by the *Securities Act* (Alberta) and by the *Securities Act* (British Columbia).

Item 1 - Reporting Issuer

Goose River Resources Ltd.
Suite 1750, 700 - 6th Avenue S.W.
Calgary, Alberta
T2P 0T8

Item 2 - Date of Material Change

The material change occurred on or about December 5, 2001.

Item 3 - Publication of Material Change

A press release was issued on December 5, 2001 through the facilities of Canadian Corporate News.

Item 4 - Summary of Material Change

Goose River Resources Ltd. (the “Corporation”), announced today that it has entered into a Seismic Option Review Agreement with a large Canadian independent covering 26,560 acres of petroleum and natural gas rights located in North Central Alberta.

The Corporation has a 50% working interest and will operate the project. Subject to a successful seismic review, the participating group proposes to drill a minimum of two wells to a depth of 650m. The seismic review is expected to be completed by December 15th, 2001.

Item 5 - Full Description of Material Change

Goose River Resources Ltd. (the "Corporation"), announced today that it has entered into a Seismic Option Review Agreement with a large Canadian independent covering 26,560 acres of petroleum and natural gas rights located in North Central Alberta.

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The Corporation and its joint venture partner are earning 100% of the farmorś interest subject to a 15% non convertible royalty interest. The mineral rights to be earned cover 41.5 sections of petroleum and natural gas rights with the majority of the rights being all petroleum and natural gas to top Banff formation. The Corporation has a rolling option to earn six preselected sections of rights with each earning well with a 30 day option period.

The Corporation's cost to drill and case is anticipated to be approximately $80,000 or a total of $160,000 for the two well drilling programs. This exploratory project could result in wells capable of 300 MCF/D to over 1000 MCF/D and reserves of 0.5 to 2.5 BCF per well.

Item 6

Not applicable.

Item 7

Not applicable.

Item 8 - Senior Officer

The name of a Senior Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission is:

Robert D. Weir, President, at (403) 263-263-2015

Item 9 - Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED at the City of Calgary, in the Province of Alberta, this 5th day December, 2001.

GOOSE RIVER RESOURCES LTD.

Per: *"Signed"*
Robert D. Weir
President

cc. The Canadian Venture Exchange Inc.