BC FORM 53-901F
(PREVIOUSLY FORM 27)
MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF
THE *SECURITIES ACT* (BRITISH COLUMBIA)

ITEM 1. REPORTING ISSUER

Mountainview Energy Ltd.
P.O. Box 200
Cut Bank, MT
USA 59427-0200
Telephone: 406-873-2845
Fax: 406-873-2835
(referred to as the "Issuer" and/or the “Company")

ITEM 2. DATE OF MATERIAL CHANGE

June 18, 2002

ITEM 3. PRESS RELEASE

June 18, 2002 -Vancouver, BC

ITEM 4. SUMMARY OF MATERIAL CHANGE

The annual general meeting of Mountainview Energy Ltd. was held on June 17, 2002 and attendance was excellent with almost 70% of shareholders being present in person or represented by proxy. At the formal business portion of the meeting, the following resolutions were passed by the shareholders;

1. the accounting firm of Staley, Okada, Chandler & Scott, Chartered Accountants, were re-appointed as auditors for the year;

2. Messrs. Joseph V. Montalban, A. John Miller and Thomas Meraw were re-elected as directors for the year. Mr. Steven Sobolewski was elected to the board;

3. the subscription of an aggregate of 3,188,200 units of the Company by Mr. Joseph V. Montalban was approved and the change of control of the Company resulting from the issuance of the shares and warrant shares to Mr. Joseph V. Montalban was also approved;

4. the subscription of an aggregate of 1,594,100 units of the Company by Mrs. Cora Belle Montalban was approved and the change of control of the Company resulting from the

issuance of the shares and warrant shares to Mrs. Cora Belle Montalban was also approved; and

5. the transfer of an aggregate of 262,500 shares presently held in escrow to Mr. Joseph V. Montalban was also approved and the change of control of the Company resulting from the transfer of shares held in escrow was further approved.

In the course of the opening remarks and in a question and answer session, after completion of the formal business of the meeting, the Chairman, Mr. Joseph V. Montalban, and the President, Mr. A. John Miller, informed the shareholders of the following:

1. that their approval to the private placement would enable the Company to discharge all of its obligations and to leave some $300,000 as available working capital;

2. current production of 60 barrels of oil per day from the wells from the Red Creek Field in northern Montana is generating sufficient revenue to more than cover routine royalty, well operations and overhead costs; and

3. with sufficient working capital now in hand, the Company will:

   (a) immediately begin to implement a work-over program on six Red Creek wells to more than double production to 120-125 barrels per day; and

   (b) re-instate a systematic research for a major transaction that will substantially increase the Company's' revenue and growth potential;

4. that substantial success in these areas will enable the Company to eliminate its cumulative deficit by the middle of the 2003 year.

The Company would like to thank shareholders for their support.

Appointment of Directors and Officers

At a subsequent directors' meeting Mrs. Cora Belle Montalban was appointed to the board of directors and the following persons were appointed officers, to serve for the ensuing year:

Chairman and Chief Executive Officer	Joseph V. Montalban
President and Chief Financial Officer	A. John Miller
Corporate Secretary	Jeremy Caddy

Private Placement - Closing

Further to the press releases dated April 10, 2002 and May 2, 2002, the Company announces that it has now obtained to the approval of its shareholders at the annual general meeting held today for the issuance of 4,782,300 units as to 3,188,200 to Joseph V. Montalban and 1,594,100 units to Cora Belle Montalban, thus resulting in a change of control.

The securities have now been issued with a one year hold period expiring June 18, 2003.

Stock Options

The Company announces that it wishes to grant stock options to its directors and officers to purchase up to an aggregate of 865,000 common shares of the Company, exercisable at the price of $0.25 per share for two years, subject to regulatory approval. The option agreements to be issued will have the required four (4) month hold period pursuant to the policies of the TSX Venture Exchange.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

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ITEM 6. RELIANCE ON SECTION 85(2) OF THE *SECURITIES ACT* (BC) OR

N/A

ITEM 7. OMITTED INFORMATION

N/A

ITEM 8. SENIOR OFFICERS

To obtain further information contact A. John Miller, the President of the Issuer, at (406) 873-2845.

ITEM 9. STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia, this 18th day of June, 2002.

"A. JOHN MILLER"

A. JOHN MILLER,
President and Director