

MATERIAL CHANGE REPORT
UNDER SECTION 118(1) OF THE SECURITIES ACT (ALBERTA)
AND SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)

1. Reporting Issuer:

WISE WOOD ENERGY LTD.
405, 311 – 6th Avenue S.W.
Calgary, Alberta
T2P 3H2
(the "Corporation")

2. Date of Material Change:

October 23, 2001

3. News Release

A press release was issued through the facilities of Canada NewsWire on October 23, 2001.

4. Summary of Material Change:

See item 5 below.

5. Full Description of Material Change:

The Corporation, a capital pool company, announced the closing of its initial public offering effective the date hereof. The Corporation issued 2,500,000 common shares at an offering price of \$0.20 per share for gross proceeds of \$500,000. Funds raised under the offering are to be used to facilitate the Corporation's "Qualifying Transaction" under the policies of the Canadian Venture Exchange ("CDNX"). The Corporation has received conditional listing approval from CDNX and is awaiting final listing approval.

6. Reliance on Section 118(2) or 85(2) of the respective Securities Act:

Not applicable.

7. Omitted Information:

No material information has been omitted from this report.

8. Senior Officers:

For further information please contact Mr. Donald Copeland, President and Chief Executive Officer of the Corporation at (403) 237-9175.

9. Statement of Senior Officer:

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

DATED at Calgary, Alberta this 24th day of October, 2001.

WISE WOOD ENERGY LTD.

"Donald D. Copeland"

Donald D. Copeland
President and Chief Executive Officer