FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Corporation

Diamond Tree Energy Ltd.
(formerly Wise Wood Corporation)
Suite 1410, 111 5th Avenue SW
Calgary, Alberta T2P 3Y6
Fax: (403) 237 9140
Phone: (403) 237 9175

ITEM 2 Date of Material Change:

December 31, 2004

ITEM 3 News Release:

The Press Release was released on December 31, 2004 by CCN Mathews.

ITEM 4 Summary of Material Change:

On December 31, 2004, the Corporation acquired all of the issued and outstanding shares of Diamond Tree Resources Ltd., effected a 10:1 consolidation, changed its name to “Diamond Tree Energy Ltd.” and closed a $2.5m private placement.

ITEM 5 Full Description of Material Change:

Diamond Tree Energy Ltd. (formerly known as “Wise Wood Corporation”) (TSX-V: "WWX") (the “Corporation") is pleased to announce that, pursuant to its November 22, 2004 offer (the "Offer") to purchase all of the outstanding common shares of Diamond Tree Resources Ltd. ("DTRL"), the Corporation has taken-up and acquired the 40,900,000 DTRL common shares deposited under the Offer, being 100% of the total number of outstanding DTRL shares. All of the conditions to the Offer were satisfied as of the expiry time of the Offer, being 4:00pm (Calgary time) on December 30, 2004. In addition, all holders of DTRL options have agreed to exchange their existing DTRL options for replacement options of the Corporation, which will entitle the holders thereof to acquire, in the aggregate, up to 4.6 million pre-consolidation common shares of the Corporation. To effect payment for the 40,900,000 DTRL shares acquired under the offer, the Corporation issued an aggregate of 163,600,000 pre-consolidation common shares of the Corporation.

On December 31, 2004, after the acquisition of DTRL shares under the Offer, the Corporation also effected a 10 to 1 consolidation of its common shares, changed its name to “Diamond Tree Energy Ltd.” and closed a private placement of 1,000,000 units for gross proceeds of $2.5 million, representing a per unit price of $2.50. Each Unit consists of 1 post consolidated common share and 2.5 performance warrants. Each full performance warrant, in turn, entitles the holder, upon exercise, to acquire 1 post consolidated common share, at $2.50 per share.

Upon submission and approval of the appropriate documentation to the TSX Venture Exchange, it is expected that Diamond Tree Energy Ltd. will be a Tier 1 Issuer. The common shares of Diamond Tree Energy Ltd. are expected to commence trading in January 2005, under the symbol “DT”.

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

ITEM 7 Omitted Information:

Not applicable.

ITEM 8 Executive Officer:

Diamond Tree Energy Ltd.
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ITEM 9 Date of Report

DATED at the City of Calgary, in the Province of Alberta, this 31st day of December, 2004.