

## MATERIAL CHANGE REPORT

### 1. Reporting Issuer:

Keeper Resources Inc. (the "Corporation"):  
1000, 407 – 2nd Street S.W.  
Calgary, Alberta T2P 2Y3

### 2. Date of Material Change:

July 28, 2004

### 3. News Release:

A press release dated July 28, 2004 disclosing in detail the material summarized in this Material Change Report was issued by Keeper Resources Inc. from Calgary, Alberta on July 28, 2004 and disseminated through the facilities of Canada NewsWire, which would have been received by the securities commissions in each jurisdiction where the Corporation is a "reporting issuer" and the stock exchange on which the securities of the Corporation are listed and posted for trading in the normal course of its dissemination.

### 4. Summary of Material Change:

The Corporation announced it has acquired a private Alberta oil and gas company as its qualifying transaction.

### 5. Full Description of Material Change:

The Corporation had previously announced that it had entered into a letter agreement (the "Agreement") for the arm's length acquisition of Whiteshell Energy Limited ("Targetco"), a private oil and gas company with oil and gas properties in Alberta (the "Properties"). Targetco is based in Calgary, Alberta, and is incorporated under the *Business Corporations Act* (Alberta). Pursuant to Agreement, the Corporation purchased all of the issued and outstanding securities of Targetco from the shareholders of Targetco for an aggregate cash purchase price of \$1,808,386.01, including adjustments (the "Purchase Price").

The transaction constitutes the Corporation's qualifying transaction pursuant to Policy 2.4 of the TSX Venture Exchange (the "TSXV") relating to capital pool companies (the "Qualifying Transaction").

The Qualifying Transaction did not result in a change of management, a change in the board of directors, or a change of the significant shareholders of the Corporation and all directors, officers and significant shareholders of the Corporation after the completion of the Qualifying Transaction is the same as disclosed in the prospectus of the Corporation dated January 15, 2004.

The Corporation received an exemption from the TSXV in relation to the TSXV's sponsorship requirements in connection with the Qualifying Transaction.

The Qualifying Transaction, the financing and related matters was not submitted to the shareholders of the Corporation for approval.

Financing conducted by the Corporation consisted of (i) a private placement of 1,599,223 common shares in the capital of the Corporation on a flow-through basis (the "Flow Through Shares"), at a price of \$0.45 per Flow Through Share, and (ii) an issuance of 1,951,000 units ("Units"), each Unit comprised of one common share in the capital of the Corporation and one-half of a share purchase warrants (each whole warrant a "Warrant"), at a price of \$0.40 per Unit. Each Warrant entitles the holder to purchase one common share in the capital of the Corporation at an exercise price of \$0.55 for a period of twelve months. The aggregate gross proceeds raised by the issuance of Flow Through Shares and Units was \$1,500,050.35.

The Qualifying Transaction was conducted through the brokerage services of First Associates Investments Inc. ("First Associates"). As part of its compensation, First Associates was paid a commission representing 8% of the aggregate gross proceeds, a total of \$120,004.03. First Associates and certain authorized subagents (Canaccord Capital Corporation, Global Securities Corp., and CIBC Wood Gundy Inc.) were granted an option to purchase an aggregate of such number of common shares (not issued on a flow-through basis) or Units equalling 10% of the total number of Flow Through Shares and Units placed (the "Agent's Option").

**6. Reliance on Confidentiality Provisions:**

Not Applicable

**7. Omitted Information:**

Not Applicable

**8. Senior Officer:**

For further information, please contact:

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T2P 2Y3

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**9. Statement of Senior Officer:**

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

DATED at the City of Calgary, in the Province of Alberta, this 4<sup>th</sup> day of August, 2004.

**KEEPER RESOURCES INC.**

Per: "Loren Komperdo"  
Loren Komperdo  
President and Chief Executive Officer