

**LongBow Energy Corp.**  
Suite 1510, 510 – 5<sup>th</sup> Street S.W.  
Calgary, Alberta, T2P 3S2  
Telephone: (403) 264-4722

**VIA SEDAR**

**ALBERTA SECURITIES COMMISSION**  
19<sup>th</sup> Flr., 10025 Jasper Avenue  
Edmonton, Alberta T5J 3Z5

**BRITISH COLUMBIA SECURITIES COMMISSION**  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2

**TSX VENTURE EXCHANGE INC.**  
10<sup>th</sup> Flr., 300 – 5<sup>th</sup> Avenue S.W.  
Calgary, Alberta T2P 3C4

Dear Sirs:

**Re: LongBow Energy Corp. - Material Change Report under the *Securities Act* (Alberta) and the *Securities Act* (British Columbia)**

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This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of **LongBow Energy Corp.** (the “Corporation” or “LongBow”). For convenience, this letter is itemized in the same manner as Form 27 of the *Securities Act* (Alberta) and the *Securities Act* (British Columbia). Concurrent with this filing, this letter is being filed with TSX Venture Exchange Inc. (“Exchange”), being the only Exchange on which the Corporation's shares are currently listed.

**Item 1 - Reporting Issuer**

**LongBow Energy Corp.**  
Suite 1510, 510 – 5<sup>th</sup> Street S.W.  
Calgary, Alberta, T2P 3S2  
Telephone: (403) 264-4722

**Item 2 - Date of Material Change**

The material change occurred on or about October 16, 2003.

**Item 3 - Publication of Material Change**

The press release was issued on October 16, 2002.

**Item 4 - Summary of Material Change**

The Corporation announced that it had entered into a business combination agreement with Mesa Resources Inc. (“Mesa”).

#### **Item 5 - Full Description of Material Change**

The business combination agreement dated October 16, 2003 (the "Agreement"), provides that the business combination will be conducted by amalgamating the Corporation and Mesa (the "Amalgamation"). The Amalgamation is an arm's length transaction.

Pursuant to the Agreement, the shareholders of LongBow and Mesa will exchange their common shares for common shares of a newly amalgamated corporation to be called LongBow Energy Corp. ("Amalco"), or such other name as approved by shareholders of LongBow and Mesa and the TSX Venture Exchange (the "Exchange"). LongBow and Mesa have agreed that: (i) holders of common shares of LongBow will receive one (1) common share of Amalco in exchange for one (1) common shares of LongBow held; (ii) holders of warrants of LongBow will receive one (1) warrant of Amalco in exchange for one (1) warrant of LongBow held; (iii) holders of common shares of Mesa will receive one (1) common share of Amalco for every one (1) Mesa common share held; and (iv) holders of warrants of Mesa will receive one (1) warrant of Amalco in exchange for one (1) warrant of Mesa held. The exchange ratios are based on negotiations between LongBow and Mesa.

Amalco intends to adopt a stock option plan permitting the granting of incentive stock options up to 10% of the issued and outstanding common shares of Amalco of which 600,000 stock options will be exchanged for outstanding LongBow stock options (issued to certain LongBow directors and officers) (the "LongBow Options"), as consideration for the LongBow Options being cancelled and 800,000 stock options will be exchanged for outstanding Mesa stock options (issued to certain Mesa directors and officers) (the "Mesa Options"), as consideration for the Mesa Options being cancelled. All of the options to be issued by Amalco will have an exercise price of \$0.20 per common share, subject to regulatory approval. Upon completion of the Amalgamation, and previously announced private placements, Amalco is expected to have approximately 32,682,293 issued and outstanding common shares, 6,656,440 issued and outstanding warrants exercisable into 6,656,440 common shares and stock options exercisable into 1,400,000 common shares.

The obligations of LongBow and Mesa to complete the Amalgamation are subject to a number of conditions, including but not limited to: (i) the Amalgamation shall have been approved by the directors and shareholders of LongBow and Mesa (ii) all necessary regulatory and third party consents, orders, approvals and authorizations as may be required in respect of the Amalgamation shall have been received; (iii) each of LongBow and Mesa shall have been satisfied with their due diligence review of each other and negotiation of a definitive agreement; (iv) all outstanding stock options of LongBow and Mesa shall have been cancelled prior to the closing of the Amalgamation; (v) on or before October 20, 2003 certain officers and directors of Mesa representing approximately 7.6% of the total issued Mesa common shares executing lock-up agreements in favor of LongBow and certain officers and directors of LongBow representing approximately 30% of the total issued LongBow common shares have executing lock-up agreements in favor of Mesa; and (v) on or before October 20, 2003 certain officers and directors of Mesa representing approximately 7.6% of the total issued Mesa common shares executing lock-up agreements in favor of LongBow and certain officers and directors of LongBow representing approximately 30% of the total issued LongBow common shares have executing lock-up agreements in favor of Mesa. The Amalgamation cannot close until the required shareholder approvals are obtained. There can be no assurance that the transaction will be completed as proposed or at all. In addition, the transaction is subject to a LongBow debenture holder entering into a settlement agreement whereby the debenture holder exchanges a \$500,000 convertible debenture for 2,500,000 LongBow common shares prior to completion of the transaction at an exercise price of \$0.20. The parties intend to close the transaction on or before December 31, 2003.

#### **Item 6 - Reliance on Section 118(2) of the Securities Act (Alberta) and Section 85(2) of the Securities Act (British Columbia)**

Not applicable.

**Item 7 - Omitted Information**

No omitted information.

**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 N. Martin, President  
Telephone: (403) 264-4722

**Item 9 - Statement of a Senior Officer**

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

**DATED** at Calgary, Alberta, this 22 day of October 2003.

Yours truly,

**LongBow Energy Corp.**

*“Signed”*

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**Robert N. Martin**  
**President**