LONGBOW RESOURCES INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Reporting Issuer:

Longbow Resources Inc. ("**Longbow**" or the "**Company**")
201, 1401 – 1 Street SE
Calgary, AB T2G 2J3

ITEM 2 Date of Material Change:

October 29, 2007.

ITEM 3 News Release:

A News release was issued by Longbow on October 29, 2007 through Marketwire.

ITEM 4 Summary of Material Change:

Longbow Resources Inc. ("**Longbow**" or the "**Company**") announced the closing of the first part of its previously announced (News Release dated October 15, 2007) non-brokered two-part private placement of securities (the "**Offering**") pursuant to the conditional approval of the TSX Venture Exchange (the "**Exchange**"). In the first closing, the Company issued a $1.7 million convertible debenture ("**Debenture**") and 750,000 common share purchase warrants ("**Warrants**") to Kisco LBR LLC. The Debenture will mature on October 26, 2009, will pay no interest, will vote on an "as if converted" basis and will be convertible to common shares of the Company at $0.40 per common share. The Debenture will be secured by a floating charge against the assets of Longbow. In addition, in certain circumstances, the Company will have the right to require that a certain percentage of the Debenture be converted to common shares at the conversion price. Each Warrant will entitle the holder thereof to purchase one additional common share of Longbow at a price of $0.40 until October 26, 2009. Assuming full conversion of the Debenture and full exercise of the Warrants (as well as conversion and exercise of securities previously issued to Kisco), Kisco would own approximately 54.2% of Longbow's issued and outstanding shares.

ITEM 5 Full Description of Material Change:

Longbow Resources Inc. ("**Longbow**" or the "**Company**") announced the closing of the first part of its previously announced (News Release dated October 15, 2007) non-brokered two-part private placement of securities (the "**Offering**") pursuant to the conditional approval of the TSX Venture Exchange (the "**Exchange**"). In the first closing, the Company issued a $1.7 million convertible debenture ("**Debenture**") and 750,000 common share purchase warrants ("**Warrants**") to Kisco LBR LLC. The Debenture will mature on October 26, 2009, will pay no interest, will vote on an "as if converted" basis and will be convertible to common shares of the Company at $0.40 per common share. The Debenture will be secured by a floating charge against the assets of Longbow. In addition, in certain circumstances, the Company will have the right to require that a certain percentage of the Debenture be converted to common shares at the conversion price. Each Warrant will entitle the holder thereof to purchase one additional common share of Longbow at a price of $0.40 until October 26, 2009. Assuming full conversion of the Debenture and full exercise of the Warrants (as well as conversion and exercise of securities previously issued to Kisco), Kisco would own approximately 54.2% of Longbow's issued and outstanding shares.

The second part of the Offering is comprised of: (i) $1,300,000 principal amount Debenture; (ii) 7,894,737 common shares at $0.38 per share; and (iii) 1,559,211 Warrants. Closing of the second part of the Offering is expected to occur on or about December 4, 2007 and is subject, among other things, to all necessary regulatory approvals and disinterested shareholder approval at a special meeting of shareholders to be held on December 3, 2007.

All securities issued pursuant to the first closing of the Offering, including any securities issued on exercise of the Warrants or conversion of the Debenture will be subject to a four (4) month hold period which expires on February 27, 2008.

The proceeds from these private placements will be used to finance continuing exploration and development activities at Longbow's Alberta properties in Lone Pine and Byemoor. For further details see (www.longbowresources.com).

Longbow is a junior oil and natural gas company based in Calgary, Alberta with properties located in Alberta, British Columbia and Saskatchewan.

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:

Sean F. Kehoe
Chief Executive Officer
Telephone: (403) 233-6073
Fax: (403) 269-2686

ITEM 9 Date of Report:

October 30, 2007