FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Petrobank Energy and Resources Ltd. (**"Petrobank"** or the "**Company**")
2600, 240 - 4 Avenue SW
Calgary, AB T2P 4H4

Item 2. Date of Material Change

February 6 and February 8, 2006

Item 3. News Release

Press Releases were disseminated through CCN Matthews on February 6 and February 8, 2006.

Item 4. Summary of Material Change

On February 6, 2006, Petrobank closed the previously announced prospectus offering on the Oslo Stock Exchange ("**Oslo Børs**" or "**OSE**") for gross proceeds of NOK 192 million (C$33.4 million). 2,597,403 Petrobank Common Shares were issued under the offering. Petrobank's shares commenced trading on the Oslo Børs on February 8, 2006.

Item 5. Full Description of Material Change

Petrobank closed the previously announced prospectus offering on the Oslo Børs for gross proceeds of NOK 192 million (C$33.4 million). DnB NOR Markets and ABG Sundal Collier acted as Petrobank's joint lead managers in connection with the offering.

Petrobank's common shares commenced trading on the Oslo Børs under the temporary symbol PBGN on February 8, 2006. The initial 2,597,403 Common Shares issued on the Oslo Børs are not transferable in Canada or to Canadian residents prior to June 7, 2006. The Company's remaining common shares have been trading on the Toronto Stock Exchange since 1997 under the symbol PBG and are also tradeable on the Oslo Børs under the same symbol. These shares may be purchased on the Toronto Stock Exchange and transferred onto the Norwegian VPS system (Oslo Børs: PBG). Subsequent to June 7, 2006 all shares will trade on both the Toronto Stock Exchange and the Oslo Børs under one symbol, PBG.

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

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

For more information please contact:

Petrobank Energy and Resources Ltd.
John D. Wright
President and Chief Executive Officer
(403) 750-4400

or

Petrobank Energy and Resources Ltd.
Chris J. Bloomer
Vice-President Heavy Oil and Chief Financial Officer
(403) 750-4400

Item. 9 Date of Report

February 14, 2006