

# **MATERIAL CHANGE REPORT**

**Form 51-102F3**

## **Item 1 - Name and Address of Company**

Traverse Energy Ltd. (“Traverse”)  
800, 839 – 5<sup>th</sup> Avenue SW  
Calgary, Alberta  
T2P 3C8

## **Item 2 - Date of Material Change**

November 10, 2010

## **Item 3 - News Release**

A news release was disseminated on November 10, 2010 through the newswire services of CNW Group.

## **Item 4 - Summary of Material Change**

Subsequent to the end of Traverse’s third quarter, Traverse drilled a 100% working interest oil well in the Long Coulee area. New production from two wells drilled at Turin in the third quarter and the well at Long Coulee are expected to increase average company production to approximately 250 BOE per day from approximately 100 BOE per day, which is an approximate 150% increase in Traverse’s daily production.

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

### **5.1 Full Description of Material Change**

Subsequent to the third quarter, Traverse drilled a 100% working interest oil well in the Long Coulee area. The well was placed on production November 9, 2010 and is expected to produce at the allowable rate of 125 BOE per day. New production from Traverse’s recently drilled two wells at Turin and the well at Long Coulee are expected to increase average company production to approximately 250 BOE per day from approximately 100 BOE per day, which is an approximate 150% increase in Traverse’s daily production. Oil production will now represent over 70% of Traverse’s production.

### **5.2 Disclosure for Restructuring Transactions**

N/A.

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

N/A.

## **Item 7 - Omitted Information**

N/A.

**Item 8 - Executive Officer**

Laurie Smith, President and Chief Executive Officer

Tel: (403) 264-9223

**Item 9 - Date of Report**

This report is dated November 16, 2010.

**Barrels of Oil Equivalent**

The use of BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

**Forward-Looking Information**

Certain statements contained in this material change report constitute forward-looking information. These statements relate to future events or Traverse's future performance. The use of any of the words "could", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Traverse's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, Traverse's statements with respect to expected production at Turin and Long Coulee and planned drilling at Carbon and Turin for the remainder of 2010 contain forward looking information. Traverse's Annual Information Form and other documents filed with securities regulatory authorities (accessible through the SEDAR website [www.sedar.com](http://www.sedar.com)) describe the risks, material assumptions and other factors that could influence actual results and which are incorporated herein by reference. Traverse disclaims any intention or obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.