FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

   Crispin Energy Inc.
   #1800, 407 – 2nd Street SW
   Calgary, Alberta T2P 2Y3
   ("Crispin")

2. **Date of Material Change**

   February 17, 2005

3. **News Release**

   A press release disclosing in detail the material summarised in this material change report was disseminated through the facilities of Canada Newswire on February 17, 2005 and would have been received by the securities commissions where Crispin is a "reporting issuer" and the stock exchange on which the securities of Crispin are listed and posted for trading in the normal course of their dissemination.

4. **Summary of Material Change**

   Crispin and Pengrowth Corporation ("**Pengrowth**"), administrator of Pengrowth Energy Trust (the "**Trust**"), jointly announced that their respective Boards of Directors have unanimously approved a proposal wherein the Trust will acquire all of the issued and outstanding shares of Crispin ("**Crispin Shares**") pursuant to a Plan of Arrangement (the "**Arrangement**") forming part of the agreement entered into among Crispin, the Trust and Pengrowth on February 17, 2005 ("**Arrangement Agreement**"). Upon completion of the Arrangement, Canadian shareholders of Crispin will receive 0.0725 Class B trust units of the Trust for each Crispin share held by them, and non-Canadian shareholders will receive 0.0512 Class A trust units of the Trust for each Crispin share held. The number of Class A trust units issuable under the Arrangement will be limited to 25% of the number of Class B trust units; non-Canadian resident shareholders who would otherwise be entitled to receive Class A trust units over this limit will receive, for each whole Crispin share, a cash payment equal to 95% of 0.0725 multiplied by the weighted average trading price of the Class B trust units for the five days prior to the effective date of the Arrangement.

5. **Full Description of Material Change**

   Crispin and Pengrowth jointly announced that their respective Boards of Directors have unanimously approved a proposal wherein the Trust will acquire all of the issued and outstanding Crispin Shares pursuant to the Arrangement Agreement. Upon completion of the Arrangement, Canadian shareholders of Crispin will receive 0.0725 Class B trust units of the Trust for each Crispin Share held by them, and non-Canadian shareholders will receive 0.0512 Class A trust units of the Trust for each Crispin Share held. The number of Class A trust units issuable under the Arrangement will be limited to 25% of the number of Class B trust units; non-Canadian resident shareholders who would otherwise be entitled to receive Class A trust units over this limit will receive, for each whole Crispin Share, a cash payment equal to 95% of 0.0725 multiplied by the weighted average trading price of the Class B trust units for the five days prior to the effective date of the Arrangement.

An information circular detailing the Arrangement is anticipated to be mailed to Crispin securityholders in early April 2005. A meeting of Crispin securityholders to consider the reorganization will occur on or about April 28, 2005. The Plan of Arrangement will require the approval of $66^{2/3}$% of the votes cast by the shareholders and optionholders of Crispin voting at the securityholder meeting as a single class, the approval of the majority of Crispin shareholders, after excluding the votes of the directors and officers, and the approval of the Court of Queen's Bench of Alberta and certain regulatory agencies.

Officers, directors and select key shareholders of Crispin, holding approximately 30% of the issued and outstanding shares of Crispin, have entered into lock-up agreements to support the transaction.

In addition, Crispin's technical team, led by Mr. Murray Nunns and Mr. William Bradley, have agreed to provide, on a consulting basis, technical expertise and acquisition evaluations, and to assist in generating new business opportunities for a minimum period of six months subsequent to completion of the Arrangement, such agreement to be confirmed in writing.

Crispin has retained FirstEnergy Capital Corp. and Sprott Securities Inc. as financial advisors in this transaction.

No Solicitation Provision

Pursuant to the Arrangement Agreement, Crispin has agreed that it will not, and it will cause its officers, directors, employees, and any financial advisors or other representatives not to, directly or indirectly: (i) solicit, facilitate, initiate or encourage any Acquisition Proposal (as defined below); (ii) enter into or participate in any discussions or negotiations regarding an Acquisition Proposal, or furnish to any other person any information with respect to their respective businesses, properties, operations, prospects or conditions (financial or otherwise) in connection with an Acquisition Proposal or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt of any other person to do or seek to do any of the foregoing; (iii) waive, or otherwise forbear in the enforcement of, or enter into or participate in any discussions, negotiations or agreements to waive or otherwise forbear in respect of, any rights or other benefits under confidential information agreements, including, without limitation, any "standstill provision" thereunder; or (iv) accept, recommend, approve or enter into an agreement to implement an Acquisition Proposal.

These non-solicitation provisions do not prevent the officers, directors and advisors of Crispin from: (i) entering into or participating in any discussions or negotiations with a third party who (without any solicitation, initiation or encouragement, directly or indirectly, by Crispin or any of its officers, directors or employees or any financial advisor, expert or other representative retained by it) is seeking to initiate such discussions or negotiations and enters into a confidentiality agreement with Crispin similar to the one entered into among Crispin, the Trust and Pengrowth (provided that such confidentiality agreement shall provide for disclosure of the agreement along with all information provided under it) to the Trust and to Pengrowth). In such circumstances, the officers, directors and advisors of Crispin may furnish to such third party information concerning Crispin and its business, properties and assets, in each case if, and only to the extent that: (A) the third party has first made a written bona fide Acquisition Proposal which the board of directors of Crispin determines in good faith: (1) that funds or other consideration necessary for the Acquisition Proposal are or are likely to be available; (2) (after consultation with its financial advisor) would, if consummated in accordance with its terms, result in a transaction financially superior for securityholders of Crispin than the Arrangement; and (3) after receiving the advice of outside counsel as reflected in minutes of the board of directors of Crispin, that the taking of such action is necessary for the board of directors in the discharge of its fiduciary duties under applicable securities and corporate laws (a "**Superior Proposal**"); and (B) prior to furnishing such information to or entering into or participating in any such discussions or negotiations with such third party, Crispin provides prompt notice to the Trust and Pengrowth to the effect that it is furnishing information to or entering into or participating in discussions or negotiations with such third party, together with a copy of the confidentiality agreement referenced above, and if not previously provided to the Trust or Pengrowth, copies of all information provided to such third party concurrently with the provision of such information to such third party, and provided that Crispin shall notify the Trust and Pengrowth orally and in writing of any inquiries, offers or proposals with respect to a Superior Proposal (the written notice shall include a copy of any proposal (and any amendments or supplements thereto), the identity of the person making it, if not previously provided to the Trust or Pengrowth, copies of all information provided to the third party and all other information reasonably requested by the Trust or Pengrowth), within 24 hours of receipt, it shall keep the Trust and Pengrowth informed of the status and details of any such inquiry, offer or proposal and answer the Trust's and Pengrowth's questions with respect to the Superior Proposal.

Crispin is not prevented by the non-solicitation provisions of the Arrangement Agreement from complying with Section 172 of the *Securities Act* (Alberta) and similar provisions under applicable Canadian securities laws relating to the provision of directors' circulars and making appropriate disclosure with respect thereto to its securityholders, or accepting, recommending, approving or entering into an agreement to implement a Superior Proposal from a third party, but only if prior to such acceptance, recommendation, approval or implementation, its board of directors concludes in good faith, after considering all proposals to adjust the terms and conditions of the Arrangement Agreement, and after receiving the advice of outside counsel, that the taking of such action is necessary for the board of directors in discharge of its fiduciary duties under applicable securities and corporate laws, and Crispin terminates the Arrangement Agreement in accordance with its terms.

Crispin is required to give the Trust and Pengrowth, orally and in writing, at least two business days advance notice of any decision by its board of directors to accept, recommend, approve or enter into an agreement to implement a Superior Proposal, which notice is to include a summary of the details of the Superior Proposal but shall only identify the third party making the Superior Proposed if required to evaluate the Superior Proposal.

Termination Fee

Crispin has agreed to pay to the Trust and Pengrowth a non-completion fee of $3.0 million (the "**Termination Fee**") in the event that:

(1) the board of directors of Crispin fails to recommend that the Crispin shareholders vote in favour of the Arrangement or withdraws or, in any manner adverse to the Trust or the Arrangement, redefines, modifies or changes any of its recommendations or determinations prior to the Effective Date (as defined below), or resolves to do so;

(2) a *bona fide* Acquisition Proposal. is publicly announced, proposed, offered or made to the Crispin shareholders or to Crispin, and the Crispin shareholders do not approve the Arrangement or the Arrangement is not submitted for their approval;

(3) Crispin accepts, recommends, approves or enters into an agreement to implement a Superior Proposal; or

(4) Crispin breaches any of its representations, warranties or covenants made in the Arrangement Agreement which breach individually or in the aggregate would have a material adverse effect on Crispin or materially impede the completion of the Arrangement.

Crispin has also agreed that the Termination Fee will be paid within one (1) business day of the date of the earliest of the above events to occur and on such date Crispin will be deemed to hold such funds in trust for the Trust.

Termination of Arrangement Agreement

The Arrangement Agreement may, subject to its specified terms, be terminated by

(a) mutual written consent of Crispin and the Trust;

(b) if the conditions precedent set out in the Arrangement Agreement are not fulfilled by the Effective Date;

(c) by the Trust if the Termination Fee shall have become payable or by Crispin if the Termination Fee shall have become payable and has been paid by Crispin; or

(d) upon any other circumstances under the Arrangement Agreement giving rise to the termination of the Arrangement Agreement by the Trust or Crispin.

Defined Terms

The following terms used here have the meanings set forth below:

"**Acquisition Proposal**" means any inquiry or the making of any proposal to Crispin or its shareholders from any person which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions): (A) an acquisition from Crispin or its shareholders of any securities of Crispin (other than on exercise of currently outstanding Crispin Options) or its subsidiaries; (B) any acquisition of a substantial amount of assets of Crispin or its subsidiaries; (C) an amalgamation, arrangement, merger, or consolidation involving Crispin or its subsidiaries; or (D) any take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, reorganization into a royalty trust or income fund or similar transaction involving Crispin or its subsidiaries or any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Arrangement Agreement or the Arrangement or which would or could reasonably be expected to materially reduce the benefits to the parties under the Arrangement Agreement or the Arrangement; and

"**Effective Date**" means the date the Arrangement becomes effective under the *Business Corporations Act* (Alberta).

Crispin's board of directors recognizes this transaction as an opportunity for Crispin shareholders to capture fair value for Crispin's asset base with units in a high quality and liquid trust. Upon completion of the proposed transaction, Crispin's shareholders will benefit from the Trust's history of stable monthly distribution payments to unitholders. The Trust's solid financial position will afford Crispin shareholders the ability to participate in the benefits of subsequent accretive transactions.

Forward-Looking Statements

Certain information set forth in this document, including managements' assessment of the future plans and operations of Crispin, Pengrowth and the Trust, contains forward looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond these parties' control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward looking statements. The actual results, performance or achievement of Crispin, Pengrowth and the Trust could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits that Crispin, Pengrowth and the Trust will derive therefrom. Crispin, Pengrowth and the Trust disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Crispin Energy Inc. is a growth oriented, junior natural gas exploration, development and production company operating exclusively in western Canada. Crispin's common shares are publicly traded on the Toronto Stock Exchange under the trading symbol "CEY".

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

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

For further information: please contact: Murray R. Nunns, President and Chief Executive Officer, at #1800, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3, 403-237-6375 (telephone) and 403-265-5993 (facsimile)

9. **Date of Report**

February 25, 2005