Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Enterprise Energy Resources Ltd.
220 – 1075 West Georgia Street
Vancouver, BC
V6E 3C9

Telephone: (604) 639-4672

(the "Company")

Item 2 Date of Material Change

June 20, 2011

Item 3 News Release

The Company issued a news release through Marketwire at Vancouver, British Columbia on June 20, 2011.

A copy of the news release is attached as Schedule "A".

Item 4 Summary of Material Change

Enterprise Energy Resources Ltd. (TSX Venture - EER) announced that it has entered into a definitive agreement (the "Cerda Agreement") and agreed to amended terms in respect of its previously announced transaction to acquire all of the shares of Cerda Capital Corporation ("Cerda") from EVO Energy Ltd. ("EVO"). Under the Cerda Agreement, the Company will acquire all of the shares of Cerda (the "Cerda Acquisition") for a purchase price to be paid at closing consisting of approximately USD$1,000,000 (subject to adjustment) and the issuance of 8,333,333 common shares of the Company. The shares will be issued to the shareholders of EVO (Cerda's parent) on a proportionate basis.

Closing of the Cerda Acquisition will be subject to a number of conditions, including but not limited to: (a) completion of due diligence; (b) the approval of the TSXV; and (c) the completion of the Financing (as defined below).

The Company also announced that it has arranged a non-brokered private placement of up to 20 million units of the Company (the "Units") at a price of $0.60 per Unit for gross proceeds of up to $12 million (the "Financing"). Each Unit will consist of one common share and one-half of one common share purchase warrant. Closing of the Financing is subject to regulatory approval.

The proceeds of the Financing will be used to fund the Cerda Acquisition, for ongoing capital expenditures across the Company's core asset base in the Williston Basin of Montana and North Dakota and for general corporate purposes.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

The Company announced that it has entered into the Cerda Agreement and agreed to amended terms in respect of its previously announced transaction to acquire all of the shares of Cerda from EVO. Under the Cerda Agreement, the Cerda Acquisition will take place for a purchase price to be paid at closing consisting of approximately USD$1,000,000 and the issuance of 8,333,333 common shares of the Company. The shares will be issued to the shareholders of EVO (Cerda's parent) on a proportionate basis. In addition, the Company will be required to pay a cash bonus payment of the greater of CAD$5,000,000 and 3.0% of the value of the lands acquired (the "Cerda Lands") from the undisclosed vendor ("Cerda Vendor"). The bonus is payable on earlier of the third anniversary of closing or the occurrence of certain specified events. The bonus may be paid by the Company returning to EVO all of its interest in the Cerda Lands. The Company has paid a USD$500,000 deposit which is refundable only in certain limited circumstances. The deposit will be applied at closing to the purchase price.

Cerda is a BVI company which indirectly owns all of the shares of Evolution Oil Group, LLC ("Evolution Oil"), a limited liability Delaware company. Evolution Oil is party to a purchase and sale agreement (the "Cerda PSA") with the Cerda Vendor under which Evolution Oil will acquire from the Cerda Vendor the Cerda Lands, which consist of approximately 30,840 net acres in the Williston Basin, Montana. The consideration payable by Evolution Oil to the Cerda Vendor is approximately USD$7,760,000 (subject to adjustment). In accordance to the Cerda's PSA, the Cerda Vendor shall deliver to Evolution Oil an 80% net revenue interest and 100% working interest on the Cerda Lands. The Cerda Vendor will retain an option to acquire an undivided 10% working interest in the Cerda Lands, here the Cerda Vendor may have the option to elect to receive the 10% carried working interest in any of the first four wells drilled within a specified period and the option to elect to participate for a 10% working interest in subsequent wells. Cerda and its subsidiaries have no material assets or operations other than the rights under the Cerda Agreements and certain cash deposits paid to the Cerda Vendor. Subsequent to the closing of the Cerda Acquisition, the Company will be responsible for funding the purchase price payable to the Cerda Vendor.

Closing of the Cerda Acquisition will be subject to a number of conditions, including but not limited to: (a) completion of due diligence; (b) the approval of the TSXV; and (c) the completion of the Financing.

The Company also announces that it has arranged a non-brokered private placement of up to 20 million Units at a price of $0.60 per Unit for gross proceeds of up to $12 million. Each Unit will consist of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase an additional common share at a price of $0.80 for a period of six months from closing and thereafter at a price of $1.00 for an additional six months.

Closing of the Financing is subject to regulatory approval. Securities issued under the Financing will be subject to a four month hold period beginning upon their issuance. The Financing replaces the previously announced brokered financing of subscription receipts.

The proceeds of the Financing will be used to fund the Cerda Acquisition, for ongoing capital expenditures across the Company's core asset base in the Williston Basin of Montana and North Dakota and for general corporate purposes.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

For further information, contact Danny Lee, CFO of the Company, at (604) 639-4672.

Item 9 Date of Report

Dated June 27, 2011.

<u>**Schedule "A"**</u>

Enterprise
Energy Resources Ltd.

NEWS RELEASE

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. WIRE SERVICES

FOR IMMEDIATE RELEASE
June 20, 2011
Vancouver, British Columbia

TSXV: EER
Shares Outstanding: 21,706,782

ENTERPRISE ANNOUNCES TERMS OF FINANCING AND EXECUTION OF THE CERDA WILLISTON BASIN ACREAGE ACQUISITION AGREEMENT

Enterprise Energy Resources Ltd. (the "**Company**") (TSX Venture - EER) is pleased to announce that it has arranged a non-brokered private placement of up to 20 million units of the Company (the "**Units**") at a price of $0.60 per Unit for gross proceeds of up to $12 million (the "**Financing**"). Each Unit will consist of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase an additional common share at a price of $0.80 for a period of six months from closing and thereafter at a price of $1.00 for an additional six months.

Closing of the Financing is anticipated to occur on or before June 24th, 2011 and is subject to regulatory approval. Securities issued under the Financing will be subject to a four month hold period beginning upon their issuance. The Financing replaces the previously announced brokered financing of subscription receipts.

The Company also announces that it has entered into a definitive agreement (the "**Cerda Agreement**") and agreed to amended terms in respect of its previously announced transaction to acquire all of the shares of Cerda Capital Corporation ("**Cerda**") from EVO Energy Ltd. ("**EVO**"). The number of common shares of the Company to be proportionately issued to the shareholders of EVO will increase to an aggregate of 8,333,333 shares, with all other terms of the acquisition to remain as previously announced. The proceeds of the Financing will be used to fund the acquisition of the shares of Cerda (the "**Cerda Acquisition**"), for ongoing capital expenditures across the Company's core asset base in the Williston Basin of Montana and North Dakota and for general corporate purposes.

Closing of the Cerda Acquisition will be subject to a number of conditions, including but not limited to: (a) completion of due diligence; (b) the approval of the TSXV; and (c) the completion of the Financing. The Company anticipates the Cerda Acquisition will close on or about June 28th, 2011.

Update on Williston Basin Leasing Program

The Company previously announced that it had entered into a letter agreement to acquire from Unconventional Energy Partners L.P. all of the shares of Basin Petroleum Ltd. ("**Basin**"). The closing of the acquisition of the shares of Basin is subject to a number of conditions, including the entering into of a definitive agreement and the completion of due diligence, which is ongoing.

ENTERPRISE ENERGY RESOURCES LTD.

Per: "Geoff Carrington"
President & CEO

For further information please contact:
Investor Relations: 1-604-639-4672
Email: info@eerl.ca

This press release does not constitute an offer to purchase securities. The securities to be offered in the offering have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to, or for the benefit or account of, a U.S. person, except pursuant to an available exemption from such registration requirements.

Cautionary Note Regarding Forward-Looking Statements

Except for the statements of historical fact contained herein, the information presented constitutes "forward looking statements". Such forward-looking statements, including but not limited to those with respect to the closing of the Financing, the closing of the Cerda Acquisition, the closing of the acquisition of shares of Basin, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, Cerda Capital Corporation or Basin Petroleum Limited to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.