

MATERIAL CHANGE REPORT

1. Name and Address of Corporation

Yoho Resources Inc. (the "**Corporation**" or "**Yoho**")
Suite 750, 736 – 6th Avenue S.W.
Calgary, Alberta T2P 3T7

2. Date of Material Change

June 30, 2010

3. News Release

On June 30, 2010, at Calgary, Alberta, the Corporation issued a news release, which was disseminated through the facilities of a recognized newswire service.

4. Summary of Material Change

On June 30, 2010, Yoho completed the previously announced offer (the "**Offer**") to purchase all of the issued and outstanding common shares ("**Canoil Shares**") of Canoil Inc. ("**Canoil**") by acquiring 100 percent of the Canoil Shares.

5. Full Description of Material Change

5.1 Full Description of Material Change

On June 30, 2010, Yoho completed the previously announced Offer of Canoil by acquiring 100 percent of the Canoil Shares.

Yoho's Offer for the Canoil Shares was for either: (i) 0.3536 of a common share of Yoho, or (ii) \$0.85 cash, or a combination thereof, for each Canoil Share subject to an aggregate cash maximum of \$6.0 million. The Offer expired at 5:00 p.m. (Calgary time) on June 30, 2010. As such, Yoho directed the depositary under to the Offer to take up and pay for the Canoil Shares deposited under the Offer as at 5:00 p.m. (Calgary time) on June 30, 2010.

Based on the elections made by the holders of Canoil Shares, Yoho issued an aggregate of 6,875,000 common shares and paid an aggregate of \$6,000,000 in cash.

Through the acquisition of Canoil, Yoho acquired approximately 500 boe per day (58% oil) of production, 1.5 MMboe of proven plus probable reserves (based on Canoil's independent engineering report dated December 31, 2009) and an estimated \$1.1 million of positive working capital (after deducting transaction obligations). The acquisition increases Yoho's oil and liquids production weighting to 25%, adds to Yoho's existing operations in the Peace River Arch and adds several new development oil drilling locations to Yoho's current inventory. Acquired undeveloped land totals approximately 27,000 net acres, internally valued by Yoho at \$2.1 million.

Forward-looking Information

This material change report contains statements that constitute "forward-looking information" or "forward-looking statements" (collectively "forward-looking information") within the meaning of applicable securities legislation. This forward-looking information includes, among others, statements regarding: the Offer, including regarding transaction values, estimates of reserves and estimates of production.

Various assumptions were used in drawing the conclusions or making the forecasts and projections contained in the forward-looking information contained in this material change report. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by Yoho and described in the forward-looking information contained in this material change report. Undue reliance should not be placed on forward-looking information. The material risk factors include, but are not limited to: availability of compulsory acquisition procedures, failure to realize anticipated synergies, the uncertainty of estimates and projections relating to production and reserves, the possibility that government policies or laws may change or governmental and regulatory approvals may be delayed or withheld, changes in tax laws, changes in royalty rates, and Yoho's ability to implement its business strategy. Readers are cautioned that the foregoing list of risk factors is not exhaustive. Additional information on these and other factors that could affect Yoho's results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

Forward-looking information is based on the estimates and opinions of Yoho's management at the time the information is released and Yoho does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

BOE Presentation

In conformity with National Instrument 51-101, Standards for Disclosure of Oil and Gas Activities natural gas volumes have been converted to barrels of oil equivalent ("boe") using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. This ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Readers are cautioned that the term "boe" may be misleading, particularly if used in isolation.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

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

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

The name and business numbers of the executive officer of Yoho Resources Inc. who is knowledgeable of the material change and this report is:

Wendy S. Woolsey, Vice President, Finance and Chief Financial Officer
Telephone: (403) 537-1771

Facsimile: (403) 537-1775

9. Date of Report:

July 5, 2010