

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Alpetro Resources Ltd.
2240, 444 – 5th Avenue S.W.
Calgary, Alberta
T2P 2T8

Item 2 Date of Material Change

June 5, 2006.

Item 3 News Release

A news release relating to the material change described herein was released by CCN Matthews on June 5, 2006.

Item 4 Summary of Material Change

Alpetro Resources Ltd. is pleased to announce that the previously reported drilling of a non-operated well (25% W.I.) in the Herronton area of Southern Alberta has tested a flow rate of 536 mcf. of gas per day from the Foremost formation. Alpetro anticipates that the well will be put on production in the second quarter of 2006 at an initial rate of 440 mcf/day based on the evaluation of the original production test and that it also participated in a re entry work over and completion of a gas well (50% W.I.) in the Turin area of Southern Alberta. The well flowed a total of 634 mcf of gas in 16 hours on May 2, 2006. The tie-in of this well is expected in June 2006. As a result of the foregoing, Alpetro's net production is expected to exceed 200 BOE/d by the second quarter ending June 30, 2006. Alpetro also announces that six shut-in (100% W.I.) wells in the Edson area of West Central Alberta have been identified for development. The tie-in and work over of these wells will commence in late June 2006.

Item 5 Full Description of Material Change

Alpetro Resources Ltd. ("Alpetro", TSXV: ALF) is pleased to announce that the previously reported drilling of a non-operated well (25% W.I.) in the Herronton area of Southern Alberta has tested a flow rate of 536 mcf. of gas per day from the Foremost formation. Alpetro anticipates that the well will be put on production in the second quarter of 2006 at an initial rate of 440 mcf/day based on the evaluation of the original production test.

Alpetro also participated in a re entry work over and completion of a gas well (50% W.I.) in the Turin area of Southern Alberta. The well flowed a total of 634 mcf of gas in 16 hours on May 2, 2006. The tie-in of this well is expected in June 2006.

As a result of the foregoing, Alpetro's net production is expected to exceed 200 BOE/d by the second quarter ending June 30, 2006.

Alpetro also announces that six shut-in (100% W.I.) wells in the Edson area of West Central Alberta have been identified for development. The tie-in and work over of these wells will commence in late June 2006.

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

Information provided herein contains forward-looking statements. The reader is cautioned that assumptions used in the preparation of such information, which are considered reasonable by Alpetro at the time of preparation, may prove to be incorrect. Actual results achieved will vary from the information provided and the variations may be material. There is no representation by Alpetro that actual results achieved will be the same in whole or part as those indicated in the forward-looking statements.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The name of an Executive Officer of Alpetro Resources Ltd. who is knowledgeable about the material change and who can be contacted is:

Nazrul Islam
Chief Executive Officer
Telephone: (403) 234-9006

Item 9 Date of Report

June 6, 2006.