

**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 28, 2006.

Item 3 News Release

A news release relating to the material change described herein was released by CCN Matthews on June 28, 2006.

Item 4 Summary of Material Change

Alpetro Resources Ltd. announces that that it has granted and reserved for issuance, subject to Exchange approval, directors', officers' and consultants' stock options to acquire 798,500 common shares, representing 9.7% of Alpetro's outstanding shares, exercisable at \$0.64 per share, expiring on June 30, 2011, pursuant to Alpetro's stock option plan which provides for a rolling maximum of 10% of the issued and outstanding common shares of Alpetro, which plan was re-approved by Alpetro's shareholders at its Annual General Meeting held June 12, 2006.

Item 5 Full Description of Material Change

Alpetro Resources Ltd. (TSXV: ALF) announces that it has granted and reserved for issuance, subject to Exchange approval, directors', officers' and consultants' stock options to acquire 798,500 common shares, representing 9.7% of Alpetro's outstanding shares, exercisable at \$0.64 per share, expiring on June 30, 2011, allocated as follows: Nazrul Islam, Chief Executive Officer and director, 400,000 common shares; Robin Chan, Chief Financial Officer and director, 98,500 common shares; Robert Boyer, Secretary and director, 150,000 common shares; David Kiddle, director, 75,000 common shares; Vincent Murphy, 50,000 common shares; and Christopher Warke, consultant, 25,000 common shares. The stock options are granted pursuant to Alpetro's stock option plan which provides for a rolling maximum of 10% of the issued and outstanding common shares of Alpetro, which plan was re-approved by Alpetro's shareholders at its Annual General Meeting held June 12, 2006.

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

July 6, 2006.