

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Alpetro Resources Ltd.
Suite 103, 1118 – 12th Avenue S.W.
Calgary, Alberta
T2R 0P4

Item 2 Date of Material Change

October 4, 2011

Item 3 News Release

A news release relating to the material change described herein was released by Marketwire Canada on October 6, 2011.

Item 4 Summary of Material Change

Alpetro Resources Ltd. announces completion of mailing of Take-Over Bid Circular and Directors' Circular in respect of \$0.39 per share offer for Alpetro.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Alpetro Resources Ltd. ("Alpetro") (TSX-V: ALF) is pleased to announce that mailing to Alpetro's registered shareholders has been completed on October 4, 2011 in connection with the formal bid circular in respect of the offer to acquire the outstanding common shares of Alpetro at a price of \$0.39 in cash per share set out in the Pre-Acquisition Agreement referred to in Alpetro's prior news release of September 13, 2011. Alpetro has also completed mailing of its directors' circular on October 4, 2011 recommending that Alpetro's shareholders accept the offer and tender their shares to the offer.

The offer is open for acceptance until 10:00 a.m. (Calgary time) on November 9, 2011, unless extended or withdrawn.

Full particulars of the offer are set out in the filed offer and circular and directors' circular available on SEDAR at www.sedar.com.

This news release is for information purposes only and is not a substitute for the filed offer and circular and directors' circular. There can be no assurance that the conditions of closing will be satisfied, or that the transaction will be completed as proposed or at all. Alpetro will issue further news releases in respect to this proposed transaction as circumstances warrant.

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

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

October 11, 2011