This is the form of material change report required under Section 85(1) of the Securities Act and Section 151 of the Securities Rules (British Columbia), Section 146(1) of the Securities Act (Alberta) and Section 75(2) of the Securities Act (Ontario).

BCF 53-901F MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE SECURITIES ACT (B.C.)

FORM 27 MATERIAL CHANGE REPORT UNDER SECTION 146(1) OF THE SECURITIES ACT (ALBERTA)

FORM 27 MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE SECURITIES ACT (ONTARIO)

Item 1. Reporting Issuer

State the full name and address of the principal office in Canada of the reporting issuer.

PEMBERTON ENERGY LTD.
#328, 100 1039 17 Ave SW
Calgary, AB, T2T 0B2
Canada (403) 269-8424

Item 2. Date of Material Change

February 21, 2006

Item 3. Press Release

State the date and places of issuance of the press release issued pursuant to Section 85(1) of the Act.

This news release was issued on February 21, 2006 through Market News and Stockwatch.

Item 4. Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

See attached news release.

Item 5. Full Description of Material Change

Same as item 4 above.

Item 6. Reliance on Section 85(2) of the Securities Act (British Columbia), Section 146(2) of the Securities Act (Alberta) and Section 75(3) of the Securities Act (Ontario)

This report is not being filed on a confidential basis.

Item 7. Omitted Information

The director of the Company, Miroslava Antonuk, is knowledgeable about the material change. She may be contacted at the address 328, 100 - 1039 17th Avenue, S.W. Calgary, AB T2T 0B2; telephone (403) 269-8424

Item 8. Senior Officers

Richard Saxon, President, may be contacted at (604) 269-0006

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED: February 21, 2006

"Miroslava Antoniouk"

____

Name: Miroslava (Antonuk) Antoniouk
Director

IT IS AN OFFENCE UNDER THE SECURITIES ACT AND THE ALBERTA SECURITIES COMMISSION RULES FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE RULES THAT, AT THE TIME AND IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION. ANY FEE PAYABLE TO THE ALBERTA SECURITIES COMMISSION UNDER THE SECURITIES ACT, THE SECURITIES REGULATION AND THE ALBERTA SECURITIES COMMISSION RULES SHALL BE PAID TO THE ALBERTA SECURITIES COMMISSION IN ACCORDANCE WITH THE REQUIREMENTS OF THE FEE SCHEDULE TO THE SECURITIES REGULATION. ANY FAILURE TO ACCOMPANY A FORM OR APPLICATION WITH THE PRESCRIBED FEE SHALL RESULT IN THE RETURN OF THAT FORM OR APPLICATION.

PEMBERTON ENERGY LTD.
328, 100-1039 17 Ave SW
Calgary, AB
T2T 0B2
PHONE: 403-269-8424 FAX: 403-269-8477

Pemberton Energy Ltd. negotiates multi-well production

NEWS RELEASE

February 21, 2006 **PBT**

Pemberton Energy Ltd (PBT. TSX.V) is pleased to announce the conclusion of negotiations in the purchase of a multi-well production in the Red Earth area, AB, with mineral rights from surface to basement. The Company is now proceeding with a feasibility study of this project.

The feasibility study is being undertaken by Chapman Petroleum Engineering Ltd and is being focused on the possibility of three producing oil wells for this asset. Pemberton Energy is thrilled with the agreement and the price that has been negotiated, and is elated to have the opportunity to add this multi production possibility to its holdings. Management is also eager for the prospect of this acquisition and its mineral rights. Red Earth area, AB, is known to have multi producing zones.

In a report to be released later this month by the U.S. Energy Information Administration - a branch of the Department of Energy- it is proposed that Canadian oil will play a major role in cutting its Middle East dependence by half, with 3 out every 4 barrels coming from Canadian oil. With interest of other countries beyond that of just the U.S, such as India, who are now stating that its oil companies would invest one billion dollars in developing Canadian oil, Pemberton is proud to be in an industry that is on the cusp of the business market.

Pemberton Energy's principal business is the acquisition, exploration and development of petroleum properties. The company continues to focus on its primary corporate objective: the creation of value for shareholders by identifying oil and gas accumulations with relatively low geological risk but with substantial reserve potential.

For further information on Pemberton Energy Ltd. please contact 604-269-9801

On behalf of Pemberton Energy Ltd.

"Jerry Hale"

Mr. Jerry Hale, Director

TSX VENTURE EXCHANGE HAS NEITHER APPROVED OR DISAPPROVED OF THE CONTENTS HEREIN