

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, 1500 14 Street SW

Calgary, AB, T3C 1C9

Canada (403) 269-8424

Item 2. Date of Material Change

February 11, 2010.

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 11, 2010 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, 1500 14 Street SW Calgary, AB T3C 1C9; 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 11, 2010

“Miroslava Antonuk”

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, 1500 14 Street SW
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T3C 1C9
PHONE: 403-269-8424 FAX: 403-269-8477

NEWS RELEASE

February 11, 2010 Calgary, Alberta, (TSX.V:PBT, FSE :P5W) Pemberton Energy Ltd. wishes to announce that with regards to previously announced on January 12, 2010 debt settlement for shares the company revised the amount that it will debt settle. The Company will settle up to \$1.1 million at \$0.05 per share. This debt relates to cost overrun incurred in the drilling of 2 wells on the Gage property. Management and consultants have been granted an option by the majority of the creditors to purchase back the shares at an undiscounted rate. The Company shall seek pooling arrangements in regard of such shares. This debt settlement is subject to TSX Venture Exchange approval.

Pemberton Energy Ltd'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 additional information please contact the Company at 604-269-9801 or info@pembertonenergy.ca

On Behalf of Pemberton Energy Ltd.

“Miroslava Antonuk”

Miroslava Antonuk, Director

TSX VENTURE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED OF
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