FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:

Rochester Energy Corp. ("Rochester" or the "Corporation")
200, 2139 – 4th Ave. N.W.
Calgary, Alberta
T2N 0N6

ITEM 2 Date of Material Change:

July 17, 2007

ITEM 3 News Release:

A news release was distributed via Filing Services Canada and filed via SEDAR on July 17, 2007.

ITEM 4 Summary of Material Change:

Rochester Energy Corp. (“Rochester” or the “Company”) is pleased to announce that it has closed its previously announced private placement of 8,299,100 unit subscription receipts (“Unit Subscription Receipts”) at a price of $0.75 per Unit Subscription Receipt and 6,443,874 flow-through subscription receipts (“Flow-Through Subscription Receipts”) at a price of $0.80 per Flow-Through Subscription Receipt (the “Offering”), for total gross proceeds of approximately $11.4 million (the “Gross Proceeds”).

ITEM 5 Full Description of Material Change:

Please see attached press 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:

Further information relating to this Material Change Report may be obtained from:

Mr. Troy Mochoruk, Chief Executive Officer
Phone No.: (403) 618-8989
Fax No.: (403) 243-7298

ITEM 9 Date of Report:

DATED as of July 25, 2007.

The foregoing accurately discloses the material change referred to in this report.

ROCHESTER ENERGY CORP.

"*Morgan F. Tingle*"
Per: Morgan F. Tingle
Director and Corporate Secretary

ROCHESTER
ENERGY CORP.
200, 2139-4 Ave. N.W.
Calgary, Alberta T2N 0N6
Tel: 403-618-8989 Fax: 403-243-7298

Press Release

July 17, 2007

FOR IMMEDIATE RELEASE

Rochester Announces Closing of Over-subscribed $11.4 Million Private Placement Financing

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR
FOR DISSEMINATION IN THE UNITED STATES

Calgary, Alberta, Canada – Rochester Energy Corp. ("Rochester" or the "Company") is pleased to announce that it has closed its previously announced private placement of 8,299,100 unit subscription receipts ("Unit Subscription Receipts") at a price of $0.75 per Unit Subscription Receipt and 6,443,874 flow-through subscription receipts ("Flow-Through Subscription Receipts") at a price of $0.80 per Flow-Through Subscription Receipt (the "Offering"), for total gross proceeds of, approximately $11.4 million (the "Gross Proceeds").

Westwind Partners Inc. and PowerOne Capital Markets Limited (collectively, the "Agents") acted as co-lead agents for the Offering. The Offering was over-subscribed.

Under the terms of the Offering, each Unit Subscription Receipt will be automatically exchanged, for no additional consideration, for one unit (a "Unit"). Each Unit is comprised of one common share (a "Common Share") in the capital of the Company, and one-half of one common share purchase warrant (a "Warrant"). Each full Warrant will entitle the holder to purchase one Common Share at an exercise price of $1.00 for a period of 24 months from the date of issue. Each Flow-Through Subscription Receipt will be automatically exchanged, for no additional consideration, for one Common Share of the Company issued on a "flow-through" basis (a "Flow-Through Share").

Upon closing of the Offering, 50% of the Unit Subscription Receipts and 50% of the Flow-Through Subscription Receipts subscribed for, totaling approximately $5.7 million in gross proceeds, were exchanged into Units and Flow-Through Shares, respectively. The balance of the Gross Proceeds were placed in trust with Valiant Trust Company, the Corporation's Escrow Agent, to be released upon satisfaction of both of the following conditions on or before August 17, 2007 (or such later date as the Corporation and the Agents may agree to in writing):

a) the receipt by the Agents of a National Instrument 51-101-compliant resource assessment report, that is acceptable to the Agents, on Rochester's Christina Oil Sands Project by an established, independent engineering firm; and

b) the listing of the common shares of the Corporation on the TSX Venture Exchange (collectively, the "Release Conditions").

Upon satisfaction of the Release Conditions, the remaining 50% of the Unit Subscription Receipts and Flow-Through Subscription Receipts sold pursuant to the Offering will, without further consideration or action on the part of the holder, be automatically exchanged into Units and Flow-Through Shares, respectively.

If the Release Conditions are not met, the escrowed Subscription Receipts will be cancelled and the remaining 50% of the Gross Proceeds held in escrow will be reimbursed to the subscribers, plus interest.

It is anticipated that the net proceeds from the closing of the Offering will be used to further advance Rochester's oil sands projects and for general corporate purposes.

Mr. Troy Mochoruk, CEO and Chairman of Rochester's Board of Directors commented, "The closing of this financing is an important step in the creation of additional shareholder value. This capital will facilitate Rochester's business plan to commence a drilling program in Q4 '07 and Q1 '08. Rochester has made excellent strides towards the achievement of our business plan in the last six months and wish to acknowledge all those who have contributed to this success. Rochester is well-positioned to grow its business further into oil sands development."

Rochester's core business is the acquisition, exploration and development of its Christina and Mackenzie oil sands projects. Rochester's head offices are in Calgary, Alberta and it is a reporting issuer in Alberta, British Columbia, and Ontario.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities offered will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

For further information, please contact:

Troy Mochoruk, Chairman and CEO
Phone: (403) 618-8989
Email: Troy.Mochoruk@rochesterenergy.com

This press release contains certain forward-looking statements. These statements are based on Rochester's current expectations and assumptions that could prove to be incorrect. The forward-looking statements are not guarantees of future performance and undue reliance should not be placed on them. Actual results may differ materially as a result of risks, uncertainties and other factors, such as: changes in the general economic, regulatory, industry, market and business conditions, fluctuations in commodity prices and currency exchange rates; the successful and timely implementation of growth projects; imprecision of reserve estimates; environmental risks; and competition from other industry participants. Also affecting the accuracy of any forward-looking statement is the availability of capital required to implement future operational plans, uncertainties resulting from potential delays or changes in plans, among others.

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.