

MATERIAL CHANGE REPORT

PURSUANT TO SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

ITEM 1 - REPORTING ISSUER

Montello Resources Ltd.
P.O. Box 1757 Station M
Calgary, Alberta T2P 2L8
Tel. (604) 408-7600 / (604) 649-0080

ITEM 2 - DATE OF MATERIAL CHANGE

November 28, 2008.

ITEM 3 - PRESS RELEASE

The Issuer issued a news release on November 28, 2008.

ITEM 4 - SUMMARY OF MATERIAL CHANGE

The Company has been advised by its legal counsel that litigation is pending in the Morgan County, Circuit Court whereby Nabors Drilling USA, LP (the "Plaintiff") is suing Montello Resources Ltd. USA, the Company's wholly-owned subsidiary. The Plaintiff alleges that the sum of \$151,554.44 remains unpaid on an oil and gas well drilling contract. The Company contends that all obligations with respect to the John Bowen #2 Well contract being disputed have been met. The Company intends to vigorously defend itself against this allegation and action.

ITEM 5 - FULL DESCRIPTION OF MATERIAL CHANGE

As above, Item 4

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 - SENIOR OFFICER

Peter C. Brown
President and Chief Executive Officer
403-269-6911 Ext, 231

DATED at Calgary, Alberta this 28th day of November, 2008.

MONTELLO RESOURCES LTD.

Per: "Peter C. Brown"

Peter C. Brown