FORM 51-102F3
MATERIAL CHANGE REPORT

Filed pursuant to: National Instrument 51-102
Section 85 (1) of the *Securities Act* (British Columbia)
Section 146 (1) of the *Securities Act* (Alberta)

Item 1. Name and Address of Company

BIGHORN PETROLEUM LTD.
#605 – 535 Howe Street
Vancouver, B.C. V6C 2Z4

Telephone: (604) 683-7837

Item 2. Date of Material Change

May 3, 2006

Item 3. News Release

A News Release dated and issued May 3, 2006 at Vancouver, British Columbia, through Canada Stockwatch, Market News and SEDAR.

Item 4. Summary of Material Change

See news release, a copy of which is attached hereto.

Item 5. Full Description of Material Change

See news release, a copy of which is attached hereto.

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

Darren Stevenson, President
Telephone: (604) 683-7837

Item 9. Date of Report

May 3, 2006

SIGNED: *"Darren Stevenson"*

Darren Stevenson

BIGHORN

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TSX Venture Exchange: BHP

FOR IMMEDIATE RELEASE

Vancouver, British Columbia – May 3, 2006 – Bighorn Petroleum Ltd. (TSX-V: BHP) ("Bighorn" the "Company")- is pleased to announce that it has increased its brokered private placement from $3 million to up to $ 3.6 million, and accordingly the Company will issue up to 7,200,000 flow-through units at $0.50 per unit.

The Company has also agreed to issue 150,000 units to Haywood Securities Inc. as a corporate finance fee. Each unit will consist of one share and ½ warrant. The warrants will have the same terms as the warrants issued under the flow-through units.

All other terms of the financing remain as previously disclosed in the Company's new release of April 26, 2006.

The foregoing is subject to regulatory approval where required.

ON BEHALF OF THE BOARD OF DIRECTORS

"Darren R. Stevenson"

Darren R. Stevenson
President and CEO