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

February 13, 2008

Item 3.News Release

A News Release dated and issued February 12, 2008 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

February 13, 2008

SIGNED: *"Darren Stevenson"*
Darren Stevesnon

Bighorn Petroleum Ltd.
Suite 605, 535 Howe Street
Vancouver, British Columbia
Canada, V6C 2Z4
Tel +1 (604) 683 7837
Fax +1 (604) 683 7881
Email info@bighornpetroleum.com
Internet www.bighornpetroleum.com

February 12, 2008 **TSX Venture Exchange: BHP**

NEWS RELEASE

BIGHORN PETROLEUM LTD. CLOSES FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT FINANCING

Vancouver, BC, February 12, 2008 – Bighorn Petroleum Ltd. (TSX-V: BHP) (the "*Company*") is pleased to announce that further to its news release of February 6, 2008, it has now completed the first tranche of its non-brokered private placement and accordingly has issued 1,860,000 flow-through units (the "*FT Units*") of the Company at a price of $0.10 per FT Unit and 465,000 non-flow-through units (the "*NFT Units*") of the Company at a price of $0.10 per NFT Unit for total gross proceeds to the Company of $232,500.00.

A cash finder's fee of $4,800.00 was paid.

All securities issued pursuant to the completion of this first tranche of the private placement are subject to a four month hold period that expires on June 9, 2008.

ON BEHALF OF THE BOARD OF DIRECTORS

"Albert Raponi"

Albert Raponi
Director and CEO

"Darren Stevenson"

Darren Stevenson
President

This communication to shareholders and the public contains certain forward looking statements. Actual results may differ materially from those indicated by such statements. All statements, other than statements of historical fact, included herein, including without limitations statements regarding future production, are forward looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.