

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

LARIAT ENERGY LTD. (the "Issuer")
1400 – 1166 Alberni Street
Vancouver, British Columbia V6E 3Z3
Phone: (604) 685-9316

2. Date of Material Change

July 14, 2008

3. Press Release

The press release was released on July 14, 2008 through various approved public media and filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions.

4. Summary of Material Change(s)

See attached press release for details.

5. Full Description of Material Change

See attached press release for details.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

Scott Emerson, President
Phone: (604) 689-4006

9. Date of Report

July 18, 2008.

LARIAT ENERGY LTD.

1400 – 1166 Alberni Street, Vancouver, B.C., Canada, V6E 3Z3

Tel (604) 685 - 9316 Fax (604) 683 - 1585

NEWS RELEASE

TSX Venture Exchange: LE

For Immediate Release

July 14, 2008

Lariat Closes \$2,015,000 Private Placement

The Company is pleased to announce that it has closed its non-brokered private placement announced on June 9, 2008, by issuing a total of 6,500,000 common shares, at a price of \$0.31 per share, to raise \$2,015,000. The shares are subject to a four month hold period expiring on November 15, 2008. Proceeds of the financing will be used for general working capital. Subject to regulatory approval, 217,360 common shares will be paid as finder's fee to Qwest Capital Inc. on a portion of the private placement.

With the working capital from this financing the Company is now in a position to aggressively pursue oil and gas opportunities which have been the subject of due diligence review by senior management.

ON BEHALF OF THE BOARD

"Scott Emerson"

Scott Emerson,
President

TSX Venture Exchange has not reviewed and does not accept responsibility
for the adequacy or the accuracy of this release.