

Form 51-102

Material Change Report

Material change report under section 7.1

Regulation: 51-102

ITEM 1 REPORTING ISSUER

Loubel Exploration Inc.
15 Gamble Street East, Suite 204
Rouyn-Noranda (Quebec)
J9X 3B6

ITEM 2 DATE OF MATERIAL CHANGE

February 23, 2006

ITEM 3 PRESS RELEASE

A press release reporting the material change was issued by Loubel Exploration Inc. on February 23, 2006 through CNW news.

ITEM 4 SUMMARY OF MATERIAL CHANGE

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated herein.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

No information other than that provided in Item 4 above is presently available.

ITEM 6 RELIANCE ON SUBSECTION 7.1 (2) or (3) OF NATIONAL INSTRUMENT 51-102

The report is not being filed on a confidential basis.

ITEM 7 OMITTED INFORMATION

No information has been omitted.

ITEM 8 EXECUTIVE OFFICER

Gilles Fiset, President

ITEM 9 DATE OF REPORT

DATED at Rouyn-Noranda, in the Province of Quebec, this 23th day of February, 2006.

By: (signed) *Gilles Fiset*
Gilles Fiset
President

LOUBEL EXPLORATION INC.

15 Gamble East St., Suite 204
Rouyn-Noranda, Quebec (Canada) J9X 3B6
Inscription (TSXV = LBX)

PRESS RELEASE

Change of name of the Company and consolidation of its capital share

Rouyn-Noranda, Quebec, Canada, February 23, 2006

Loubel Exploration Inc. announces that at the general and special meeting of the shareholders held on February 17, 2006 the shareholders approved a special resolution authorizing the Company to file Articles of Amendment proceeding for the consolidation of the company's outstanding shares on the basis of one (1) post-consolidation common share for each ten (10) pre-consolidation common shares

A special resolution was also adopted to authorize change of name of the Company for Exploration Lounor inc. / Lounor Exploration Inc.

This press release was prepared by **Loubel Exploration Inc.** The TSX Venture Exchange (TSX-V) has not reviewed the information herein contained, and does not accept responsibility for the information contained in this press release.

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For additional information, contact:

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