Form 51-102F3

Material Change Report

Item 1: Name and Address of Company

AltaCanada Energy Corp. (the "Corporation")
2100, 101 – 6th Avenue S.W.
Calgary, AB T2P 3P4

Item 2 Date of Material Change

December 17, 2007.

Item 3 News Release

News releases were disseminated on December 10, 2007 and January 9, 2008 by way of Canada Newswire.

Item 4 Summary of Material Change

The Corporation completed its private placement of 5,100,000 common shares.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Corporation completed a non-brokered private placement of 5,100,000 common shares of the Corporation ("Common Shares") at a price of $0.32 per share for proceeds totalling $1,632,000 (the "Private Placement"). Proceeds from the private placement will be used to fund the Corporation's drilling program in Montana.

Pursuant to the policies of the TSX Venture Exchange and Ontario Securities Commission Rule 61-501, the Private Placement is classified as a "related party transaction" as James Collins, Michael Hibberd and Donald Foulkes, are directors of the Corporation (collectively the "Related Parties"). Each Related Party subscribed for Common Shares of the Corporation. The Purchasers, in particular, Mr. Collins subscribed for 4,687,500 Common Shares, Mr. Hibberd subscribed for 312,500 Common Shares and Mr. Foulkes subscribed for 100,000 Common Shares.

The Private Placement was approved by two of the five directors, the three Related Parties having abstained from the vote. The directors who voted determined that exemptions from the formal valuation and minority shareholder approval requirements under the Ontario Securities Commission Rule 61-501, Insider Bids, Issuer Bids, Business Combination and Related Party

Transactions ("Rule 61-501"), are available since the aggregate consideration to be paid by the Related Parties is reasonable and does not exceed 25% of the market capitalization of the Corporation as at December 7, 2007. Furthermore, the fair market value of the consideration paid by the Related Parties in connection with the Private Placement is for an amount less than $2,500,000.

After the completion of the Private Placement, the Related Parties own or control the following number and percentage of the outstanding Common Shares: Mr. Collins: 13,105,091 Common Shares or 19.53%; Mr. Hibberd: 570,000 Common Shares or 0.84%; and Mr. Foulkes: 1,972,400 Common Shares or 2.94%.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

For further information regarding this Report, please contact:

Donald Foulkes, President and Chief Executive Officer

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Facsimile: (403) 265-9021
Email: foulkes@altacanada.com

Item 9 Date of Report

January 11, 2008