

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Arapahoe Energy Corporation
#2703, 1100 - 8th Avenue S.W.
Calgary, Alberta T2P 1C9
(403) 920-0040

2. **Date of Material Change**

June 1, 2005

3. **News Release**

A press release was disseminated on June 1, 2005 via CCN Matthews.

4. **Summary of Material Change**

Brenda Stanger, C.M.A., has been appointed Chief Financial Officer ("CFO") of the Corporation.

5. **Full Description of Material Change**

Brenda Stanger, C.M.A., has been appointed CFO of the Corporation.

Ms. Stanger is a Certified Management Accountant with over 20 years of experience working with companies in multiple economic sectors. For the past 20 years, Ms. Stanger has been the President of Wolfwind Ventures Inc., a private company offering consulting services in the field of Finance, Accounting, Corporate Governance and Corporate Structure to public and private corporations. She has held the position of Director, Chief Executive Officer, Chief Financial Officer and Vice President Finance in various market sectors in both private and public companies.

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

Not Applicable

7. **Omitted Information**

Not Applicable

8. **Executive Officer**

The name and business number of the executive officer of Arapahoe who is knowledgeable about the material change and this report is:

Jeffrey L. Standen - Chief Executive Officer & President
Telephone: (403) 920-0040 (ext. 1)

9. **Date of Report**

June 1, 2005