

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Arapahoe Energy Corporation (the "Corporation")
#2703, 1100 - 8th Avenue S.W.
Calgary, Alberta T2P 3T9
(403) 920-0040

2. **Date of Material Change**

November 24, 2005 and November 30, 2005

3. **News Release**

A press release was disseminated on November 28, 2005 and December 1, 2005 via CCM Matthews.

4. **Summary of Material Change**

November 24, 2005

Robert Chenery has been appointed as a Director of the Corporation. In connection with his appointment, Mr. Chenery has been granted stock options to purchase 200,000 common shares of the Corporation at a price of \$0.61 per share for a period of five years vesting immediately on the date of grant.

November 30, 2004

Michael Atkinson has resigned as a Director of the Corporation, effective November 30, 2005.

5. **Full Description of Material Change**

November 24, 2005

Robert Chenery has been appointed as a Director of the Corporation.

Mr. Chenery, P.Eng, MBA, is President of Chenery Dobson Resource Management Ltd. and has been providing advisory services to banks, financial institutions and oil and gas investors since 1981. Prior thereto, Mr. Chenery was with Aquitane Company of Canada.

In connection with his appointment, Mr. Chenery has been granted stock options to purchase 200,000 common shares of the Corporation at a price of \$0.61 per share for a period of five years vesting immediately on the date of grant. The stock option grant is subject to regulatory approval. The Corporation has determined that exemptions from the various requirements of TSX Venture Exchange Policy 5.9 are available for the grant. The Corporation has further determined that an exemption from the various requirements of Ontario Securities Commission Rule 61-501 is available as the fair market value of the grant of stock options is less than 25% of the market capitalization of the Corporation.

November 30, 2005

Michael Atkinson has resigned as a Director of the Corporation, effective November 30, 2005.

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 of the Executive Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission is:

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

9. **Date of Report**

December 1, 2005