

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Arapahoe Energy Corporation (“Arapahoe” or the “Corporation”)

700, 602 - 12 Avenue S.W.
Calgary, Alberta T2R 1J3

2. **Date of Material Change**

September 24, 2007

3. **News Release**

A press release was disseminated on September 24, 2007 via CCNMatthews.

4. **Summary of Material Change**

Robert J. Chenery replaced Jeff Standen as the Corporation’s President and Chief Executive Officer. Mr. Standen also resigned his position as a director of Arapahoe. Additionally, Brenda Stanger resigned as the Corporation’s Chief Financial Officer.

5. **Full Description of Material Change**

Robert J. Chenery replaced Jeff Standen as the Corporation’s President and Chief Executive Officer, effective immediately. Mr. Standen also resigned his position as a director of Arapahoe. Mr. Standen will remain with the Corporation with responsibilities for Business Development, sourcing new land and oil and gas opportunities, and assisting Arapahoe in pursuing its consolidation strategy.

Additionally, Brenda Stanger has resigned as Arapahoe’s Chief Financial Officer. It is anticipated that Douglas Bailey will be assuming the role of Chief Financial Officer shortly.

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:

Robert J. Chenery - President and Chief Executive Officer
Telephone: (403) 920-0040

9. **Date of Report**

October 3, 2007