MATERIAL CHANGE REPORT

UNDER SECTION 146(1) OF THE *SECURITIES ACT* (ALBERTA) AND UNDER COMPARABLE PROVISIONS OF THE SECURITIES LEGISLATION IN THE PROVINCE OF BRITISH COLUMBIA

1. **Reporting Issuer:**

   King Energy Inc.
   1050, 444 – 5th Avenue SW
   Calgary, AB T2P 2T8

2. **Date of Material Change:**

   April 11, 2006.

3. **News Release:**

   A press release was issued in respect of the material change on April 11, 2006.

4. **Summary of Material Change:**

   King Energy Inc. ("King") announced that Vanquish Oil & Gas Corporation ("Vanquish") has taken up an aggregate 8,441,851 common shares of King pursuant to its cash offer to the King shareholders to acquire by way of takeover bid all of the outstanding common shares of King. As of the expiry of the offer, 95% of the outstanding King shares had been tendered to the Offer.

5. **Full Description of Material Change:**

   Reference is made to the press release attached hereto.

6. **Reliance on Section 146(2) of the Alberta Securities Act or other equivalent sections of provincial section legislation where this report is filed:**

   Not applicable.

7. **Omitted Information:**

   No material information has been omitted from this Report.

8. **Senior Officers:**

   For further information, please contact Mr. Roger Giovanetto, Chief Executive Officer at (403) 269-3372.

9. Pursuant to Part 6 of NI No. 51-101, this material change does not impact on the reserve reports.

10. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to in this report.

Dated this 11th day of April, 2006.

KING ENERGY INC.

Per: "Roger Giovanetto"
Roger Giovanetto
Chief Executive Officer

KING ENERGY INC.

April 11, 2006 For Immediate Release

Vanquish Oil & Gas Corporation Takes Up King Energy Shares

CALGARY, Alberta April 11, 2006/CNW/ - King Energy Inc. ("King") (TSXV: KNG) announces that Vanquish Oil & Gas Corporation ("Vanquish") has taken up an aggregate 8,441,851 common shares of King pursuant to its cash offer (the "Offer") to the King shareholders to acquire by way of takeover bid all of the outstanding common shares of King (the "King Shares"). As of the expiry of the Offer, 95% of the outstanding King Shares had been tendered to the Offer. The minimum condition under the Offer was 90% of the issued and outstanding King Shares.

The payment for the shares taken up is expected to occur on or before Wednesday, April 12, 2006.

King Energy Inc. is a Calgary-based emerging oil and natural gas company engaged in the development, acquisition and production of natural gas and oil reserves in Alberta. King's common shares trade on the TSX Venture Exchange under the symbol KNG.

For further information, contact:
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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.