BRITISH COLUMBIA
ALBERTA

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Mountainview Energy Ltd. (the "Company")
33 1st Avenue SW, PO Box 200
Cut Bank, Montana 59427

Item 2. Date of Material Change

March 8, 2011

Item 3. News Release

The Company's news release was disseminated by Canada Newswire and Stockwatch on March 8, 2011.

Item 4. Summary of Material Change

MOUNTAINVIEW GRANTS STOCK OPTIONS AND AMENDS TERMS OF PRIVATE PLACEMENT

The Company has today granted, subject to regulatory approval, incentive stock options for the purchase of a total of 3,505,000 shares in its capital. The options are exercisable on or before March 7, 2016 at the price of $1.20 per share.

Further to its news release of February 24, 2011, the Company has amended the terms of its previously announced non-brokered private placement (the "Private Placement") of up to 2,777,778 units ("Units") of the Company at a price of $0.90 per Unit for aggregate gross proceeds of up to approximately $2.5 million, by reducing the term that the warrant forming part of the Unit.

Item 5. Full Description of Material Change

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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

Carla Barringer, Secretary. Telephone: 406-873-2235.

Item 9. Date of Report

DATED March 8, 2011.