

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

North Peace Energy Corp. ("North Peace")
470, 505 - 3rd Street SW
Calgary, AB T2P 3E6
Telephone: (403) 262-6024

2. **Date of Material Change**

February 6, 2007

3. **News Release**

A press release dated February 6, 2007, disclosing in detail the material summarised in this material change report was disseminated through the facilities of CCNMatthews Newswire on February 6, 2007, and would have been received by the securities commissions where North Peace is a "reporting issuer" and the stock exchanges on which the securities of North Peace are listed and posted for trading in the normal course of their dissemination.

4. **Summary of Material Change**

Juno Capital Corp. ("Juno") and North Peace Energy Inc. ("NPEI") completed their previously announced amalgamation to form North Peace Energy Corp. effective February 6, 2007 (the "Amalgamation"). At a meeting held on January 24, 2007, shareholders of Juno voted unanimously in favour of approving the Amalgamation and other matters. Subsequently, more than 90 percent of the shares of NPEI were tendered to Juno's take-over bid which expired February 1, 2007. The Amalgamation with NPEI is Juno's "Qualifying Transaction" under the rules of the TSX Venture Exchange.

5. **Full Description of Material Change**

See the attached press release.

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

Not Applicable

7. **Omitted Information**

Not Applicable

8. **Executive Officers**

For further information, please contact Louis Dufresne, President and Chief Executive Officer of North Peace, by telephone at (403) 262-6024.

9. **Date of Report**

February 12, 2007



north peace energy

Juno Capital Corp. Completes Qualifying Transaction with North Peace Energy Inc.

Calgary, Alberta, February 6, 2007 – Juno Capital Corp ("Juno" or the "Company"), a capital pool company, is pleased to announce that it has completed its qualifying transaction by amalgamating with North Peace Energy Inc. ("NPEI") effective February 6, 2007. The amalgamated company is known as North Peace Energy Corp. ("New North Peace"). At Juno's shareholder meeting on January 24, 2007, shareholders of Juno voted unanimously in favour of the amalgamation and related matters.

Subsequently, more than 90 percent of the shares of NPEI were tendered to Juno's take-over bid which expired February 1, 2007. The balance of the shares were acquired pursuant to the compulsory acquisition provision of the *Business Corporations Act* (Alberta).

The officers of New North Peace are Louis Dufresne, President, Chief Executive Officer and a director, Elaine MacDonald, Chief Financial Officer and Bill Maslechko. Jacob Roorda, Ian Robertson and Don Garner are directors.

An aggregate of 2,727,000 common shares of New North Peace ("New North Peace Shares") have been deposited in escrow pursuant to a form 5D Tier 2 Escrow agreement (the "Escrow Agreement"). The New North Peace Shares subject to the Escrow Agreement will be released from escrow as to 10% on issuance of the TSX Venture Exchange's final bulletin approving the qualifying transaction (the "Bulletin") and an additional 16.67% of the escrowed shares will be released on each six month anniversary from the date of issuance of the Bulletin.

This transaction has been approved by the TSX Venture Exchange as a qualifying transaction for Juno. Final approval of the qualifying transaction is expected from the TSX Venture Exchange upon submission of final documentation in a form acceptable to the TSX Venture Exchange. New North Peace's trading symbol on the TSX Venture Exchange will change to "NPE" upon receipt of the required final regulatory approvals and issuance of the Exchange's Bulletin. The Company anticipates that trading will begin on or about February 19, 2007. The combined company will initially have approximately 17 million shares outstanding (basic), and 34 million on a fully diluted basis.

About North Peace

North Peace Energy Corp. is an early stage oil and gas company with lands and assets in the Peace River and Athabasca oil sands areas of Alberta.

For further information, please contact:

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.