FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Crescent Point Energy Trust
2800, 111 - 5th Avenue S.W.
Calgary, AB T2P 3Y6

Item 2. Date of Material Change

October 26, 2006

Item 3. News Release

A press release reporting the material change was issued on October 26, 2006 through the services of CCN Matthews.

Item 4. Summary of Material Change

Crescent Point Energy Trust (the "Trust") announced that a special meeting of unitholders will be held on November 27, 2006 whereby unitholders will be asked to approve a reorganization of the Trust and its subsidiaries. The Trust also announced the exercise of its redemption call right for all of the issued and outstanding exchangeable shares of Crescent Point Resources Ltd.

Item 5. Full Description of Material Change

The Trust announced that a special meeting will be held on November 27, 2006 at 10:00 a.m. (MST) in the Lecture Theatre meeting room of the Metropolitan Conference Centre of Calgary, 333- 4th Avenue S.W., Calgary, Alberta (the "Special Meeting"). October 26, 2006 was fixed as the Record Date for the determination of those unitholders entitled to receive notice of, and vote at, the Special Meeting.

At the Special Meeting, unitholders will be asked to provide conditional approval of a reorganization of the Trust and its subsidiaries. The reorganization would result in the existing business of the Trust, which is currently carried on through a limited partnership and corporations, being carried on through limited partnerships indirectly owned by the Trust. The reorganization, which is similar to reorganizations that have been adopted by a number of other income trusts, will provide the Trust with a "flow through" structure that should maximize the cash available for distribution. The reorganization is also subject to certain regulatory and third-party approvals.

For unitholders, the reorganization will not result in a change to the number, type and ownership of the outstanding units of the Trust. In addition, there will be no impact on the daily operations of the Trust. A detailed description of the reorganization is contained in the

Notice of Meeting and Management Information Circular which was mailed to unitholders on November 2, 2006 in connection with the Special Meeting. The Management Information Circular is available electronically on www.sedar.com.

On September 12, 2006, the Trust exercised its redemption call right in respect of all of the issued and outstanding exchangeable shares of Crescent Point Resources Ltd. As a result, the Trust purchased all of the issued and outstanding exchangeable shares from the holders thereof on October 27, 2006. The redemption price for such exchangeable shares was satisfied by the delivery to each exchangeable shareholder of 1.46210 Trust Units per exchangeable share held, less any amount withheld on account of tax required to be deducted or withheld therefrom.

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

Not applicable. This is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

For further information, contact Scott Saxberg, President and Chief Executive Officer or Greg Tisdale, Chief Financial Officer.

Telephone: (403) 693-0020

Item. 9 Date of Report

November 3, 2006