FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Peak Energy Services Trust ("**Peak**" or the "**Trust**")
Suite 900, 222 – 3rd Avenue SW
Calgary, Alberta T2P 0B4

2. Date of Material Change

February 16, 2010

3. News Release

A press release disclosing the details outlined in this Material Change Report was issued by Peak Energy Services Trust from Calgary, Alberta on February 16, 2010 and disseminated through the facilities of Marketwire.

4. Summary of Material Change

Peak announced that it has closed the previously announced non-brokered private placement (“**Private Placement**”) of 80,000,000 trust units at a price of $0.20 per unit to Deans Knight Capital Management Inc. (“**Deans Knight**”) and certain directors and officers of the Trust for gross proceeds of $16.0 million. The net proceeds of the Private Placement were used to repay in full the outstanding indebtedness of Peak under the $3.0 million bridge loan facility made available by Deans Knight and to repay in part the outstanding indebtedness of Peak under its $25.0 million syndicated credit facilities.

5. Full Description of Material Change

Peak announced that it has closed the previously announced non-brokered private placement of 80,000,000 trust units at a price of $0.20 per unit to Deans Knight and certain directors and officers of the Trust for gross proceeds of $16.0 million. The net proceeds of the Private Placement were used to repay in full the outstanding indebtedness of Peak under the $3.0 million bridge loan facility made available by Deans Knight and to repay in part the outstanding indebtedness of Peak under its $25.0 million syndicated credit facilities.

Peak also announced that it filed today a preliminary short-form prospectus with the securities regulatory authorities in each of the Provinces of Canada for the distribution of rights to subscribe for trust units of Peak for gross proceeds of up to $25.0 million. The rights are expected to be listed for trading on the Toronto Stock Exchange ("**TSX**") and will be exercisable for a period not less than 21 days following the record date for the offering which will be disclosed in the final short form prospectus when filed. Completion of the offering is subject to the receipt of all required regulatory approvals, including the approval of the TSX.

Forward-looking information

This material change report contains forward-looking information within the meaning of applicable Canadian securities legislation regarding expected future events and financial and operating results of the Trust. By its nature, forward-looking information requires the Trust to make assumptions and is subject to numerous inherent risks and uncertainties. There is significant risk that assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking information as a number of factors could cause actual future results, conditions, actions or events to differ materially from expectations, estimations or intentions expressed in the forward-looking information. The Trust disclaims any intention or otherwise to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained in this material change report are made as of the date hereof. Additionally, Peak undertakes no obligation to comment on expectations of, or statements made by, third parties in respect of these transactions.

Specifically, this material change report contains forward-looking statements relating to: the filing of a final short-form prospectus for the rights offering and the gross proceeds thereof; the listing of rights on the TSX; and approval of a final short-form prospectus from all required regulatory bodies including the TSX. Such forward-looking statements are subject to important risks, uncertainties and assumptions. The results or events predicated in these forward-looking statements may differ materially from actual results or events.

As a result, you are cautioned not to place undue reliance on these forward-looking statements. These statements are based on certain assumptions and analysis made by the Trust in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results, performance or achievements will conform to the Trust's expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause actual results to differ materially from the Trust's expectations. Such risks and uncertainties include, but are not limited to: that the necessary approvals by regulatory bodies are not obtained, including the approval of the TSX; that a material adverse affect occurs in respect of Peak; that the transactions are not completed as contemplated or at all; the risk that Peak does not meet the minimum listing requirements of the TSX following the completion of the transactions and delisting review of Peak; fluctuations in the price and demand for oil and natural gas; currency fluctuations; fluctuations in the level of oil and natural gas exploration and development activities; fluctuations in the demand for oilfield services that the Trust provides; the effects of weather conditions on operations; the existence of competition from other oilfield service entities; general economic, market or business conditions including the consequences of the current global economic recession; public market volatility and the related ability to access sufficient capital to fund activities; availability to access debt financing to fund activities; government policy changes; changes in laws or regulations, including taxation and environmental regulations; the lack of availability of qualified personnel or management; and other unforeseen conditions which could impact the Trust. No assurances can be given that all required regulatory and stock exchange approvals will be obtained or on terms and conditions satisfactory to the parties.

Consequently, all of the forward-looking information made in this document are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Trust will be realized or, even if substantially realized, that they will have the expected consequences to or effects on the Trust or its business or operations.

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

Not Applicable

7. Omitted Information

None

8. Executive Officer

Curtis W. Whitteron
President and CEO
Peak Energy Services Ltd.
(403) 543-7332

9. Date of Report

February 22, 2010