

MATERIAL CHANGE REPORT

1. Name and Address of Reporting Issuer:

Rockyview Energy Inc. ("Rockyview")
2250, 801 - 6th Avenue S.W.
Calgary, Alberta T2P 3W5

2. Date of Material Change:

December 12, 2006.

3. News Release:

A press release disclosing the details discussed in this Material Change Report was issued by Rockyview on December 12, 2006 and disseminated through the facilities of a recognized news wire service.

4. Summary of Material Change:

On December 12, 2006, Rockyview issued 4,870,000 common shares at a price of \$3.00 per share for gross proceeds of \$14,610,000.

5. Full Description of Material Change:

On December 12, 2006, Rockyview issued 4,870,000 common shares at a price of \$3.00 per share for gross proceeds of \$14,610,000. The underwriting syndicate was led by GMP Securities L.P. and included Westwind Partners Inc., Tristone Capital Inc., BMO Nesbitt Burns Inc. and Dundee Securities Corporation. ARC Energy Venture Fund 4 ("ARC") acquired 1,800,000 common shares of Rockyview pursuant to the private placement to hold an aggregate of 4,202,100 common shares of Rockyview, representing approximately 17.25% of the issued and outstanding common shares of Rockyview. In connection with ARC's purchase, Mr. Malcolm Adams, Vice President, Exploration and Production of ARC Financial Corporation, joined the board of directors of Rockyview as a representative of ARC Financial Corporation.

The net proceeds of the offering will be used to fund a portion of Rockyview's 2007 exploration and development activities and for general corporate purposes.

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

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The name and business numbers of the executive officer of Rockyview who is knowledgeable of the material change and this report is:

Alan MacDonald, Vice-President, Finance, Chief Financial Officer and Corporate Secretary
Telephone: (403) 538-5002
Facsimile: (403) 538-5050

9. Date of Report:

This report is dated December 12, 2006.