

FORM 51-102F3
Material Change Report

1. Name and Address of Company:

Rage Energy Ltd. ("Rage")
Bankers Hall, P.O. Box 22421
Calgary, Alberta
T2P 5G7

2. Date of Material Change(s):

October 29, 2007

3. News Release:

A news release relating to the material change described herein was released by Marketwire on October 25, 2007.

4. Summary of Material Change(s):

Rage has been advised by the TSX Venture Exchange that its common shares, which have been suspended from trading since May 10, 2007, are scheduled for reinstatement of trading at the opening of the market on Monday, October 29, 2007.

5. Full Description of Material Change:

Please refer to the attached news release for full particulars of the material change.

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

Not Applicable

7. Omitted Information:

Not Applicable

8. Executive Officer Knowledgeable of Material Change:

Nicholas Topolnyski, President and Chief Executive Officer
Telephone: (403) 690-7244

9. Date of Report:

October 29, 2007

Rage Announces Resumption of Trading

Marketwire

Rage Energy Ltd.

October 25, 2007

CALGARY, ALBERTA--(Marketwire - October 25, 2007) - Rage Energy Ltd. ("Rage" or the "Company") (TSX VENTURE:RAG) is pleased to announce that the Alberta, Ontario and British Columbia Securities Commissions have issued full revocations of their respective cease trade orders issued in May 2007. As previously announced, the cease trade orders were issued as a result of the Company's failure to meet the applicable filing deadline for its annual financial statements and management's discussion and analysis for the year ended December 31, 2006, which were subsequently filed on July 18, 2007. In addition, the Company has been advised by the TSX Venture Exchange (the "TSXV") that its common shares, which have been suspended from trading since May 10, 2007, are scheduled for reinstatement of trading at the opening of the market on Monday, October 29, 2007.

Additionally, Rage announces the results of the nodal analysis, as described in the press release dated March 16, 2007, conducted on six of the wells drilled in the Wandering River area. This testing indicated that only three of the wells tested have flow rates and pressures necessary for an artificial lift production configuration. Although the test results do allow for some ambiguity, under the current price environment for natural gas there will be no further attempts to convert these wells into gas producers from their present suspended status.

Rage is a public oil and gas company engaged in oil and gas exploration, development and production in the western Canadian sedimentary basin and internationally.

FOR FURTHER INFORMATION PLEASE CONTACT:

Rage Energy Ltd., Nick Topolnyski, President & CEO at (403) 690-7244

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

This news release contains statements about future events that are forward looking in nature. These statements are based on current expectations and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Accordingly, readers are cautioned and no assurances can be given that any of the events anticipated by the forward-looking statements will occur, or if any of them do so, what benefits will be derived therefrom. The Company does not undertake any obligation to publicly update or revise any forward-looking statements.

This press release is not for dissemination in the United States or to U.S. Persons.