FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

Alter Nrg Corp. (the "Corporation")
Suite 700, 910 - 7th Ave. SW
Calgary, AB T2P 3N8

2. Date of Material Change:

April 3, 2008.

3. Press Release:

Press release issued on April 3, 2008 through the facilities of Marketwire.

4. Summary of Material Change:

On April 3, 2008, the Corporation closed its previously announced bought deal financing of 10,454,545 common shares of the Corporation ("Common Shares"), including the full exercise of the over-allotment option ("Over-Allotment Option"), at an issue price of $4.40 per Common Share for total gross proceeds of approximately $46,000,000 through a syndicate of underwriters led by Raymond James Ltd. and including Wellington West Capital Markets Inc., Canaccord Capital Corporation, Paradigm Capital Inc., Blackmont Capital Inc. and Genuity Capital Markets G.P (collectively, the "Underwriters"). The Over-Allotment Option was granted to the Underwriters pursuant to the underwriting agreement among the Corporation and the Underwriters dated effective March 12, 2008 (the "Underwriting Agreement").

5. Full Description of Material Change:

On April 3, 2008, the Corporation closed its previously announced bought deal financing of 10,454,545 Common Shares, including the full exercise of the Over-Allotment Option granted by the Corporation to the Underwriters pursuant to the Underwriting Agreement, at an issue price of $4.40 per Common Share for total gross proceeds of approximately $46,000,000 through a syndicate of Underwriters.

Net proceeds of the financing will be used for project development and general working capital purposes. Potential projects may include, but are not limited to, Somerset Station Coal Retrofit, Bruderhiem IGCC development project and the St. Lucie Waste to Energy project.

The Common Shares issued under this financing will be subject to a hold period expiring on August 4, 2008.

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

N/A

7. Omitted Information:

No information has been omitted.

8. Executive Officer:

Daniel R. Hay, Chief Financial Officer of the Corporation, may be reached at (403) 806-3881.

9. Date of Report:

April 4, 2008.

Advisory Respecting Forward-Looking Statements:

This material change report contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "confident", "might" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this material change report contains forward-looking information and statements pertaining to expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations or performance. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this material change report.

The forward-looking information and statements included in this material change report are not guarantees of future performance and should not be unduly relied upon. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated and described in the forward-looking statements. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements.

The Corporation cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. The forward-looking information and statements contained in this material change report speak only as of the date of this material change report, and the Corporation assumes no obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.