FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Wind River Energy Corp. (the “Company”)
1040 – 609 Granville Street
Vancouver BC V7Y 1G5

Item 2: Date of Material Change

February 23, 2011

Item 3: News Release

A news release was issued and disseminated on February 23, 2011 through Filing Services Canada, Market News Publishing Inc. and Stockwatch and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced that it has received notice from the U.S. Bureau of Land Management (the “BLM”) that it has been awarded oil & gas leases covering 498 acres of land located near to its existing 280 acre Day Butte Project leasehold in Fremont County, Wyoming. The Company has been awarded two, ten-year leases with a net revenue interest of 87.5%, subject to a 12.5% royalty to the federal government. The Company was the highest bidder on these leases at a competitive lease auction held on February 1, 2011. The award of the leases was delayed following the auction pending a review by the BLM of protests filed by three environmental groups. The BLM has now completed its review and has determined that the protests were without merit.

Item 5: Full Description of Material Change

See attached news release.

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

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

Paul Cox, Director at 604-689-0037

Item 9: Date of Report

February 23, 2011

SCHEDULE A

WIND RIVER ENERGY CORP.
1040 – 609 Granville Street
Vancouver, BC V7Y 1G5
Tel: 604-689-0037

WIND RIVER ANNOUNCES NEW OIL & GAS LEASES IN WYOMING

February 23, 2011 – Vancouver, B.C. **TSX-V: WVR**

Vancouver, BC – Wind River Energy Corp. (the "Company") announces that it has received notice from the U.S. Bureau of Land Management (the "BLM") that it has been awarded oil & gas leases covering 498 acres of land located near to its existing 280 acre Day Butte Project leasehold in Fremont County, Wyoming. Wind River has been awarded two, ten-year leases with a net revenue interest of 87.5%, subject to a 12.5% royalty to the federal government. Wind River was the highest bidder on these leases at a competitive lease auction held on February 1, 2011. The award of the leases was delayed following the auction pending a review by the BLM of protests filed by three environmental groups. The BLM has now completed its review and has determined that the protests were without merit.

"The acquisition of these new leases will almost triple our land holdings in the Day Butte Project area, giving us many more potential development locations. Based upon our detailed technical evaluation, we believe this area will offer a low-risk development drilling opportunity in the lower Fort Union sandstones. Our company's Federal #1-17 well has twelve individual pay zones and we believe that the newly-acquired leases have the potential to contain a comparable number of productive pay zones," said Alan C. O'Hare, Vice President of Wind River Energy Corp.

The Company was the successful bidder on two tracts:

• Lease #1 - WYW-179894. 160 acres located ¾ of a mile west and south of the Company's Day Butte leasehold. The Company's successful bid was $54 per acre.

• Lease #2 - WYW-179895. 338 acres, 218 acres of which is adjacent to lease # WYW-179894.

The Company's successful bid was $53 per acre.

The Company paid a total of USD $27,591 for the acquisition of the new leases.

For further information, please contact:

Paul Cox
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FORWARD LOOKING INFORMATION

Certain information in this news release is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, information with respect to the Company's beliefs, plans, expectations, anticipations, estimates and intentions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company's expectations as of the date of this news release and includes that: (a) the acquisition of these new leases will almost triple the Company's land holdings in the area, (b) the area will offer a low-risk development drilling opportunity in the lower Fort Union sandstones and (c) the newly-acquired leases have the potential to contain a comparable number of productive pay zones. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. Material factors which could cause actual results or events to differ materially from a conclusion, forecast or projection in such forward-looking information include, among others, risks arising from general economic conditions and adverse industry events. The Company cautions that the foregoing list of material factors is not exhaustive. When relying on forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION ON AT ANY PARTICULAR TIME.