Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Bluerock Acquisition Corp.
c/o Suite 1200 - 8 King Street East
Toronto, ON M5C 1B5

Item 2 Date of Material Change

November 17, 2009

Item 3 News Release

The news release was disseminated on November 17, 2009.

Item 4 Summary of Material Change

The Company announced that the directors have declared a cash dividend of $0.035 per share to all shareholders of record on November 25, 2009, which shall be paid on November 26, 2009, and is a condition precedent to closing of the plan of arrangement with PetroKamcahtka.

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 more information, please contact Cliff B. Mah, President and CEO, Telephone: 416-861-3099 (Ext. 231)

DATED: November 18, 2009

"Cliff B. Mah"

Per: Cliff B. Mah
President and CEO

BLUEROCK ACQUISITION CORP.
c/o 8 King Street East
#1200
Toronto, ON
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NEWS RELEASE
TSX Venture Exchange
Trading Symbol: BC.P

BLUEROCK ACQUISITION CORP.
DIVIDEND DECLARATION

November 17, 2009 – Toronto, Ontario – Bluerock Acquisition Corp. (the "Company" or "Bluerock") announced that the directors have declared a cash dividend of $0.035 per share to all shareholders of record on November 25, 2009, which shall be paid on November 26, 2009, and is a condition precedent to closing of the plan of arrangement with PetroKamcahtka. Payment of the dividend is subject to certain conditions, including shareholder approval to the plan of arrangement at the special meeting of shareholders to be held on November 25, 2009.

The directors recommend that shareholders vote in favour of the matters to be considered at the meeting. Take note that in order to vote their shares shareholders who are unable to attend the meeting must deliver or fax a proxy to Olympia Trust Company no later than 9:00 am (Vancouver time) on November 23, 2009.

ABOUT BLUEROCK

Bluerock is a capital pool company ("CPC") within the meaning of the policies of Exchange. Bluerock commenced operations when it completed its initial public offering; however it presently has no assets other than cash. The management and directors of Bluerock represent a team of seasoned management executives and financiers with experience in originating, developing, financing and operating major projects and growth companies in the energy, infrastructure or technology sectors. Since the listing of Bluerock's shares on the Exchange, Bluerock has identified and evaluated several businesses and assets in the aforementioned sectors with a view to completing a "Qualifying Transaction" under the Exchange's CPC policies. For further information, please contact Clifford B. Mah, Chief Executive Officer at:

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