

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company:

Bluerock Acquisition Corp. ("Bluerock")

1000, 505 – 3rd Street S.W.
Calgary, Alberta
T2P 3E6

2. Date of Material Change:

November 26, 2009

3. News Release:

On November 27, 2009, PetroKamchatka Plc ("PetroKamchatka") issued a press release disclosing its acquisition, by way of a plan of arrangement (the "Arrangement"), of all of the issued and outstanding shares of Bluerock. Further details of the nature and substance of the material change can be found in the news release attached as Schedule "A" to this Material Change Report.

4. Summary of Material Change:

Pursuant to the arrangement agreement dated October 2, 2009 among Bluerock, PetroKamchatka, PetroKamchatka Resources Plc, and 1490697 Alberta Ltd., on November 26, 2009, Bluerock and PetroKamchatka completed the Arrangement, which constituted a qualifying transaction pursuant to the policies of the TSX Venture Exchange.

All matters in respect of the Arrangement were unanimously approved by the shareholders of Bluerock at a special meeting held for that purpose on November 25, 2009, and Bluerock concurrently declared and paid a cash dividend of \$0.035 per Bluerock share to all Bluerock shareholders of record immediately prior to giving effect to the Arrangement. On November 26, 2009, the Arrangement was completed and all of the shares of Bluerock were acquired by PetroKamchatka in exchange for 0.46837 of a common share of PetroKamchatka for each share of Bluerock.

5. Full Description of Material Change:

See the news release attached as Schedule "A" to this Material Change Report for a full description of the material change.

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

Not applicable.

7. Omitted Information:

No information has been omitted.

8. Executive Officer:

Graeme Phipps, a director of Bluerock, is knowledgeable about the material change and may be reached by telephone at +44 7733-363-016 or +1 (403) 630-2367 or email at gphipps@petrokamchatka.com.

9. Date of Report:

December 1, 2009.

SCHEDULE "A"
PRESS RELEASE

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

PetroKamchatka Plc Announces Completion of the Acquisition of Bluerock Acquisition Corp. and US\$9.3 million Equity Financing

CALGARY, November 27, 2009 – PetroKamchatka Plc ("PetroKamchatka"), a Jersey company, is pleased to announce that it has successfully completed an internal corporate reorganization (the "Reorganization"), a brokered private placement financing (the "Financing") and the previously announced arrangement ("Arrangement") under the *Business Corporations Act* (Alberta) between PetroKamchatka, Bluerock Acquisition Corp. ("Bluerock") and the holders of common shares of Bluerock ("Bluerock Shareholders").

The Reorganization

On November 23, 2009, PetroKamchatka acquired approximately 94% of the issued shares and warrants of PetroKamchatka Resources Plc, Cyprus. On November 25, 2009, PetroKamchatka initiated the process to complete the acquisition of the remaining shares and warrants of PetroKamchatka Resources Plc, which is expected to be completed prior to December 31, 2009.

The Reorganization was completed to ensure that the parent company of the PetroKamchatka group of companies is domiciled in a jurisdiction that would enable the PetroKamchatka group to take advantage of international equity markets and to be listed on the TSX Venture Exchange. This is expected to facilitate raising additional capital as necessary to develop PetroKamchatka's Russian exploration licences and to develop a liquid market for shareholders to trade their shares. The day to day management and operations of the Russian operating subsidiaries will continue to be exercised by PetroKamchatka Resources Plc, Cyprus.

The Arrangement

Then, on November 26, 2009, PetroKamchatka acquired all of the common shares of Bluerock pursuant to the Arrangement. Bluerock, listed on the TSX Venture Exchange, is a capital pool company with no material assets or operations. The Arrangement was approved at the special meeting of Bluerock Shareholders and by the Court of Queen's Bench of Alberta on November 25, 2009. Bluerock Shareholders voted unanimously in favour of the Arrangement resolution. The Arrangement constitutes Bluerock's "qualifying transaction" under the rules of the TSX Venture Exchange. Details of the Arrangement are outlined in Bluerock's Management Information Circular dated October 23, 2009, a copy of which is available at www.sedar.com under Bluerock's SEDAR profile.

Pursuant to the Arrangement, each Bluerock Shareholder received 0.46837 of a common share of PetroKamchatka ("PetroKamchatka Share") for each Bluerock share held. All of the outstanding options to acquire common shares of Bluerock were either exercised or cancelled prior to the effective date of the Arrangement. PetroKamchatka issued approximately 6.6 million PetroKamchatka Shares to former Bluerock Shareholders.

Immediately prior to completion of the Arrangement, Bluerock distributed a cash dividend of \$0.035 per share to all Bluerock Shareholders of record on November 25, 2009.

In addition, all the directors and officers of Bluerock resigned from Bluerock effective at the time of the Arrangement.

The Financing

PetroKamchatka is also pleased to announce that it completed the Financing of 61,828,487 subscription receipts ("Subscription Receipts") of 1490697 Alberta Ltd., a wholly-owned subsidiary of PetroKamchatka, at a price of US\$0.15 per Subscription Receipt for gross proceeds of US\$9,274,273.05. Canaccord Capital Corporation and Renaissance Securities (Cyprus) Limited, as joint book runners, and Fox-Davies Capital Limited (collectively, the "Agents") were the agents for the Financing.

Each Subscription Receipt was converted into one PetroKamchatka Share under the provisions of the Arrangement and upon completion of the Arrangement without any act or formality on the part of the holder of such Subscription Receipt.

The Financing was made pursuant to private placement exemptions under applicable securities legislation. The net proceeds from the Financing assisted PetroKamchatka to satisfy the minimum listing requirements of the TSX Venture Exchange and will be used to fund PetroKamchatka's ongoing exploration operations in the Kamchatka Peninsula in Russia.

The Agents under the Financing received an aggregate cash fee equal to US\$486,992.74 and received an aggregate 1,365,834 broker warrants ("Broker Warrants") pursuant to the Financing. Each Broker Warrant may be exercised to acquire one PetroKamchatka Share at a price of US\$0.15 per share, subject to adjustment, until November 19, 2011. The Broker Warrants (and the underlying PetroKamchatka Shares) are subject to a four-month hold period that will expire on March 20, 2010.

After giving effect to the Reorganization, the Arrangement and the Financing, PetroKamchatka will have approximately 488 million common shares, 21 million warrants, and 21 million options outstanding.

The common shares of PetroKamchatka have been conditionally approved for listing on the TSX Venture Exchange under the trading symbol "PKP". The TSX Venture Exchange is expected to issue a bulletin on or about December 1, 2009 with respect to the date of commencement of trading of the PetroKamchatka Shares, anticipated to be on or about December 4, 2009. The common shares of Bluerock will continue to be halted from trading and will be de-listed from the TSX Venture Exchange upon the commencement of trading of the PetroKamchatka Shares.

Information Regarding PetroKamchatka

PetroKamchatka, established under the laws of Jersey, is an international junior oil and natural gas exploration company with core properties located in the Kamchatka Krai in the Kamchatka Peninsula of the Russian Federation. PetroKamchatka also holds, directly or indirectly, beneficial interests in two drilling rigs, other ancillary oilfield equipment, and minor exploration lands in British Columbia. PetroKamchatka does not have any reserves, production or revenue to date in respect of its oil and natural gas activities. As a result of the Arrangement, PetroKamchatka became a reporting issuer in each of British Columbia, Alberta and Ontario and is subject to continuous disclosure obligations under the securities laws of such jurisdictions.

The board of directors and management of PetroKamchatka have extensive international oil and gas experience, including within Russia. The board of directors includes: Yoon Suck Nam, Chairman; Graeme Phipps, President & CEO; Jonathan Morley-Kirk; Adam Landes; Teck Soon Kong; and, Robert McClinton. The management team includes: Rustem Chinakaev, Senior Vice President, Russian Operations; Allan H. Stevens, Chief Financial Officer; Brian A. Skinner, Senior Vice President, Exploration; Henry Wolski, Vice President, Production Operations; Calvin Brackman, Vice President, Corporate Planning; Darrell Keiver, Senior Exploration Advisor and Chief Geologist; Ken Cullen, Senior Financial Advisor, Brian Johnson, Senior Engineering Advisor; and, Michelle Lemmens, Controller.

PetroKamchatka's strategy for achieving growth is to source and operate onshore exploration projects in Kamchatka with the potential for large, low-cost reserves. PetroKamchatka has secured seven onshore exploration licences representing an aggregate 3,281,755 net hectares, a very significant land position in this potentially prolific hydrocarbon basin. Numerous prospects and leads in the Tigil Block and Icha Block areas of the Kamchatka Peninsula have been identified on modern 2D seismic. KNOC Kamchatka Petroleum Limited, a company owned 55% by Korea National Oil Corporation, and the Koryakia Property Fund, an investment agency of the Koryakia Oblast Administration, Kamchatka, have 50% and 5% interests, respectively, in the Tigil and Icha Blocks in Kamchatka.

A report prepared for PetroKamchatka by DeGolyer and MacNaughton, independent reserves engineers, provides an estimate of gross prospective resources associated with the Tigil, Icha and Urginskaya Blocks in the Kamchatka region. The four remaining Kamchatka exploration blocks, 100% owned by PetroKamchatka, were acquired in September, 2009, and postdate inclusion in the DeGolyer and MacNaughton report. The report can be viewed on the PetroKamchatka placeholder website at www.petrokamchatka.com. The full website is expected to be up and running within the next two weeks.

PetroKamchatka, through its indirect interest in CJSC Tigil Exploration, operates and spudded its first well in late October, 2009. The well is proceeding as planned and PetroKamchatka expects to be at the intermediate casing point (approx. 1,500 metres) within one week. This well is expected to reach a target depth of 3,000 metres within 60 days from the spud date, with potential testing to follow. PetroKamchatka plans for three exploration wells to be drilled from the fall of 2009 through to the winter of 2010-2011. The second well location has been identified on the Tigil Block. It is expected to be completed and tested from April to June 2010. The third well may be a delineation well in the Tigil Block or an exploration well, depending upon the drilling results of the first two wells and logistical considerations.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

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Advisory Regarding Forward-Looking Statements

This press release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements"). In particular, this press release contains forward-looking statements pertaining to the following: business strategies, development and drilling plans, listing of the PetroKamchatka Shares on the TSX Venture Exchange, delisting of the shares of Bluerock from the TSX Venture Exchange and other expectations, beliefs, plans, goals, objectives, assumptions or statements about future events or performance. Forward-looking statements are based on the PetroKamchatka's current beliefs as well as assumptions made by, and information currently available to, PetroKamchatka concerning business prospects, strategies, regulatory developments, the ability to obtain equipment in a timely manner to carry out development activities, the ability to get oil to market, and the ability to obtain financing on acceptable terms. Although management of PetroKamchatka considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. Actual results will differ, and the difference may be material and adverse to either PetroKamchatka and/or its security holders. These factors include, but are not limited to, risks associated with oil and gas exploration, financial risks, the history of losses, substantial capital requirements, political and government risks, government regulation, limitations on foreign investments in Russia, risks relating to environmental matters, prices, dependence on key personnel, availability of drilling equipment and access, access to Kamchatka, risks may not be insurable, licenses, resource estimates, and variations in exchange rates. Further information regarding these factors may be found under the heading "Risk Factors" at Appendix "E" to the management information circular of Bluerock dated October 23, 2009 in respect of the Arrangement, a copy of which is available at www.sedar.com under Bluerock's SEDAR profile. Readers are cautioned the foregoing list of factors that may affect future results is not exhaustive. The forward-looking statements contained in this press release are made as of the date hereof and PetroKamchatka does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.