

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Netco Energy Inc. (the “Company”)
880 - 609 Granville Street
Vancouver, BC V7Y 1G5

Item 2 Date of Material Change

January 6, 2011

Item 3 News Release

The news release was disseminated on January 13, 2011 through Stockwatch and Market News.

Item 4 Summary of Material Change

The Company announced the appointment of Vartan Korajian as President, Secretary, Treasurer and director of the Company’s US Subsidiaries, Green River Petroleum (WA) and Green River Petroleum (WY), effective Jan 6, 2011 and the resignation of Gordon Nielsen as President, Secretary, Treasurer and director of the Company’s US Subsidiaries.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached News Release

5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Arni Johannson, President, 604-331-3376

Item 9 Date of Report

January 13, 2011

NETCO ENERGY INC.
880 – 609 Granville Street
Vancouver, BC, Canada V7Y 1G5
Tel: 604-683-7588

January 13, 2011

NEWS RELEASE

Appointment of Vartan Korajian to Netco Subsidiaries

Vancouver, January 10, 2011 – Netco Energy Inc. (the “Company”) (TSXV: NEI) is pleased to announce the appointment of Vartan Korajian as President, Secretary, Treasurer and director of the Company’s US Subsidiaries, Green River Petroleum (WA) and Green River Petroleum (WY), effective Jan 6, 2011.

Mr. Korajian brings over 25 years experience to Green River Petroleum as an international financial and marketing consultant, and a corporate founder and manager of a number of private Canadian and international businesses. Mr. Korajian is founder of Global Asset Management and Consulting Inc, an international consulting firm specializing in structuring businesses with a concentration on marketing, financing, and human resources. Mr. Korajian is fluent in four languages and earned his MBA in Marketing and Strategic Management from National University School of Business, San Diego, CA.

The Company thanks Gordon Nielsen for his dedicated work as President, Secretary, Treasurer and director of the Company’s US Subsidiaries over the past several years, and wishes him success in his future ventures.

Netco Energy Inc. is an oil and gas issuer with its common shares listed on the TSX Venture Exchange.

For further information, please contact Colin Bowkett at (604) 683-7588 or visit the company website at www.NetcoEnergy.com.

Neither 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.

ON BEHALF OF THE BOARD
NETCO ENERGY INC.
“Colin Bowkett”
Colin Bowkett