

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

Bowood Energy Inc. ("Bowood")
4400, 525 - 8 Avenue S.W.
Calgary, Alberta T2P 1G1

Item 2 Date of Material Change

July 5, 2012

Item 3 News Release

A news release was issued by Bowood on July 5, 2012 and disseminated through the facilities of CNW Group.

Item 4 Summary of Material Change

Bowood and Legacy Oil + Gas Inc. ("Legacy") completed: (i) the previously announced sale of Legacy's southern Alberta assets, excluding assets in the greater Turner Valley area, to Bowood (the "Asset Purchase"); and (ii) the previously announced appointment of a new management team and certain new directors for Bowood.

Item 5 Full Description of Material Change

Bowood and Legacy completed: (i) the Asset Purchase; and (ii) the appointment of a new management team and certain new directors for Bowood.

The Asset Purchase consisted of the sale of Legacy's undeveloped land in southern Alberta, excluding assets in the greater Turner Valley area, to Bowood in exchange for 200,000,000 common shares of Bowood ("Bowood Shares"). The Asset Purchase included the Legacy/Bowood joint venture land, including the Big Valley oil wells drilled at Kipp and Spring Coulee. The Legacy farmin agreement with Bowood was terminated upon closing of the Asset Purchase. Following completion of the Asset Purchase, Bowood has 474,933,373 Bowood Shares outstanding, 42.1% of which are owned by Legacy.

Following completion of the Asset Purchase: (i) the former officers of Bowood resigned and were replaced by Trent Yanko as President and Chief Executive Officer, Matt Janisch as Vice-President, Finance and Chief Financial Officer and Mark Franko as Corporate Secretary; (ii) the board of directors of Bowood was reconstituted to be comprised of James Pasioka as Chairman, Trent Yanko, Chris Bloomer, Jim Welykochy and Neil Roszell; and (iii) Legacy and Bowood entered into a management, technical and administrative services agreement on the terms previously disclosed.

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

Not applicable.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Trent Yanko, the President and Chief Executive Officer of Bowood, is knowledgeable about the material change and may be reached at (403) 441-2300.

Item 9 Date of Report

July 6, 2012