FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

   Compton Petroleum Corporation (the "**Corporation**")
   Suite 500 Bankers Court, 850 – 2nd Street SW
   Calgary, Alberta
   T2P 0R8

2. Date of Material Change:

   August 23, 2011

3. News Release:

   A news release disclosing the nature and substance of the material change was issued by the Corporation on August 23, 2011 through the news wire services of Canada Newswire.

4. Summary of Material Change:

   On August 23, 2011, the Corporation and Compton Petroleum Finance Corporation ("**Compton Finance**") announced the completion of the plan of arrangement ("**Arrangement**") component of the recapitalization transaction announced by the Corporation on June 6, 2011. In addition, the Corporation announced certain changes to the Board of Directors.

5. Full Description of Material Change:

   As a result of the completion of the Arrangement, effective as of August 23, 2011, all of the outstanding US$193.5 million of 10% senior notes due 2017 ("**Senior Notes**") and all of the outstanding US$45 million of 10% senior mandatory convertible notes due September 2011 ("**Mandatory Convertible Notes**", and together with the Senior Notes, the "**Notes**") of Compton Finance have been exchanged for 18,070,949 common shares of the Corporation ("**Common Shares**") and 9,225,286 Rights to purchase Common Shares.

   Messrs. Mel Belich, Bradley Hurtubise, Irvine Koop and Warren Shimmerlik have retired from their positions as Directors of the Corporation. Messrs. Adrian Loader, George Hickox, Jr., Michael J. Leffell and Dr. Edward W. Bogle have been appointed as Directors of the Corporation, filling the vacancies created by the foregoing retirements. Mr. Loader will serve as Chairman of the Board of Directors, and Mr. Hickox will serve as Chairman of the Corporate Governance, Human Resources and Compensation Committee. Messrs. J. Stephens Allan and David M. Fitzpatrick will maintain their positions as Chairman of the Audit, Finance and Risk Committee and Chairman of the Reserves, Operations and Environmental, Health & Safety Committee, respectively. The Corporation's Board of Directors is now comprised of

Adrian Loader, J. Stephens Allan, Dr. Edward W. Bogle, David M. Fitzpatrick, Tim Granger, George Hickox, Jr., and Michael J. Leffell.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

For further information, please contact Tim Granger, President and Chief Executive Officer of the Corporation, at the above-mentioned address or at (403) 237-9400.

9. Date of Report:

August 26, 2011