FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Corporation

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

Item 2. Date of Material Change

April 9, 2012.

Item 3. News Release

A news release disclosing the nature and substance of the material change was issued by the Corporation on April 9, 2012 through the news wire services of Canada Newswire.

Item 4. Summary of Material Change

On April 9, 2012, the Corporation announced receipt of notice from the lenders (the "**Lenders**") of a reduction in the credit available under its credit facility (the "**Facility**") from $140.0 million to $110.0 million, with any excess drawn over the available amount due May 7, 2012. The Corporation also announced that, recognizing the potential impact of reduced natural gas prices on its borrowing base, it engaged RBC Capital Markets on March 12, 2012 as its financial advisor and agent for the recapitalization of the Corporation's capital structure.

Item 5. Full Description of Material Change

On April 9, 2012, the Corporation announced receipt of notice from the Lenders of a reduction in the credit available under the Facility from $140.0 million to $110.0 million, with any excess drawn over the available amount due May 7, 2012. The Lenders have indicated they are supportive of the Corporation's plans to explore recapitalization options as outlined below. The due date may be extended, at the discretion of the Lenders, based on the Corporation's progress with its recapitalization.

The Facility's borrowing base is determined by the Lenders on the basis of the Corporation's reserve report, operational results, and the Lenders' view of the economic environment and of current and forecasted commodity prices, amongst other things. The reduction follows the semi-annual review of the Corporation's borrowing base by the Lenders and is primarily driven by a lower natural gas price forecast: spot natural gas prices have fallen by more than 30% over the last three months and by more than 40% over the last six months. The $140.0 million Facility, including a working capital facility of $15.0 million and a syndicated facility of $125.0 million, is fully drawn and includes $0.8 million in letters of credit. The Corporation currently holds approximately $8.8 million in cash.

The Corporation's bank debt has risen from $103.1 million at the end of the third quarter of 2011 as a result of development capital spending of approximately $35.0 million committed earlier in 2011. The Corporation's current net debt of approximately $166.0 million is comprised of the Facility of $140.0 million, and $29.2 million in respect of the MPP term financing, net of a working capital surplus of $3.2 million. In addition, the Corporation's in-the-money hedges have an unrealized cash value of about $6.0 million.

Recognizing the potential impact of reduced natural gas prices on its borrowing base, the Corporation engaged RBC Capital Markets on March 12, 2012 as its financial advisor and agent for the recapitalization of the Corporation's capital structure through the sale of assets and/or raising equity financing. The Corporation is also considering opportunities to leverage its substantial tax pool base.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For further information, please contact C.W. Leigh Cassidy, Vice President, Finance and Chief Financial Officer of the Corporation, at the above-mentioned address or at (403) 237-9400.

Item 9. Date of Report

April 9, 2012.