

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

Labrador Technologies Inc. ("Labrador" or the "Company")
Suite 350, 229 - 11th Avenue S.E.
Calgary, AB T2G 0Y1

2. Date of Material Change: May 14, 2012

3. News Release: May 14, 2012

4. Summary of Material Change:

Labrador announced the appointment of Terry Barnhart as CEO of the Company.

5. 5.1 Full Description of Material Change

Labrador announced the appointment of Terry Barnhart as CEO of the Company.

Mr. Barnhart, who recently took over as President of the Company on April 1st, 2012, has over 20 years of executive experience in the technology sector, largely in the oil and gas industry. His experience includes 5 years at Veritas (now CGG), Excalibur-Gemini (a privately held company which Mr. Barnhart founded) and as President of Divestco Inc for 6 years. Mr. Barnhart's education is in Geomatics Engineering Technology.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

Ronald Sterne
President and Chief Executive Officer
(403) 263-6325

9. Date of Report:

May 22, 2012