

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

International Samuel Exploration Corp.
#888 – 700 West Georgia Street
Vancouver, B.C. V7Y 1G5
Telephone: 604-718-5454
Fax: 604-646-2054

Item 2: Date of Material Change

January 6, 2012

Item 3: News Release

The news release was disseminated on January 6, 2012 through Canada StockWatch and filed on SEDAR.

Item 4: Summary of Material Change

Mr. Gregory Stewart has joined the Board of Directors.

The Board of Directors and Management would like to thank Mr. Robert Krause, who resigned to pursue other interests, for his time and service to the Company.

The Company announces that it has closed the first tranche of its previously announced non-brokered flow through unit financing.

Item 5: Full Description of Material Change

International Samuel Exploration Corp. (the “Company”) is pleased to announce that Mr. Gregory Stewart has joined the Board of Directors.

Mr. Stewart is an independent businessman based in Calgary, Alberta. Over the last 25 years Mr. Stewart has been engaged in the management and leadership of several private companies. These range from oilfield equipment leasing to venture financing of oil and gas exploration projects. Two private investment vehicles are engaged in the business of listed company equity investment. Strong organizational, research and analytical abilities are the skills which have been developed over these years.

Public company involvement includes 11 years as a director of Algonquin Oil & Gas Limited (PetroShale Inc. Feb. 2012) during which time he served as Chairman and CEO from February 2008 to April 2010.

The Board of Directors and Management would like to thank Mr. Robert Krause, who resigned to pursue other interests, for his time and service to the Company.

On another matter, the Company announces that it has closed the first tranche of its previously announced non-brokered flow through unit financing.

The Company issued 400,000 flow through units (“FT Units) at \$0.10 per FT Unit. Each FT Unit consists of one common share and one-half of one non-flow-through share purchase warrant. Each whole warrant will entitle the holder to subscribe for one additional non-flow-through common share of the Company at a price of \$0.25 per share for a one year period from the closing date.

All the securities issued in connection with this closing carry a legend restricting them from trading until May 1, 2012.

The proceeds of this private placement will be used for the purpose of carrying out the exploration programs on the Company’s British Columbia properties.

Item 6: Reliance on subsection 71(2) of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:
Conrad Swanson, President and Chief Executive Officer
Telephone: 604-718-5454

Item 9: Date of Report

January 6, 2012