

FORM 51-102F3
MATERIAL CHANGE REPORT

CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

WellStar Energy Corp. (the “Company” or “WellStar”)
15th Floor – 675 West Hastings St.
Vancouver, BC V6B1N2

Item 2 Date of Material Change

February 14, 2013

Item 3 News Release

The news release was disseminated via the services of Marketwire on February 14, 2013.

Item 4 Summary of Material Change

WellStar has entered into an engagement agreement with Euro Pacific Capital Inc. (“Euro Pacific”) in connection with a proposed \$60 million private placement offering of 9% convertible debenture units of the Company in the aggregate principal amount of up to US\$45 million (the “CD Units”), and a concurrent private placement offering of up to CAD\$15 million through the issuance of up to 20,000,000 equity units (the “Units”) of the Company at a price of CAD\$0.75 per Unit.

Item 5 Full Description of Material Change

WellStar has entered into an engagement agreement with Euro Pacific Capital Inc. (“Euro Pacific”) in connection with a proposed \$60 million private placement offering of 9% convertible debenture units of the Company in the aggregate principal amount of up to US\$45 million (the “CD Units”), and a concurrent private placement offering of up to CAD\$15 million through the issuance of up to 20,000,000 equity units (the “Units”) of the Company at a price of CAD\$0.75 per Unit.

Each CD Unit will consist of US\$1,000 in principal amount of 9.0% convertible debentures (the “Debentures”) maturing in five years, and that number of common share purchase warrants (the “CD Unit Warrants”) equal to one-half of the shares issuable upon conversion of US\$1,000 in principal amount of Debentures. The principal and any accrued and unpaid interest under the Debentures will be unsecured and will be convertible at the holder’s option into fully-paid non-assessable common shares of the Company at: (a) with respect to principal, a conversion price equal to the greater of US\$0.90, or the “Market Price” of the Company’s common shares as defined under the policies of the TSX Venture Exchange (the “TSXV”); and (b) with respect to accrued and unpaid interest at the Market Price of the Company’s common shares at the time of settlement. The payment of the principal and interest on the Debentures will be subordinated in right of payment to the prior payment in full of all senior indebtedness of the Company, including, without limitation, any senior indebtedness that the Company, or its wholly-owned US subsidiary, may obtain in connection with the acquisition of the Bakken Project. In addition, the Debentures will be subject to certain redemption rights that will apply on and after August 31, 2013.

Each CD Unit Warrant will be exercisable for a period of 48 months from the date of issuance at an exercise price of US\$1.00 per common share.

Each Unit at a price of CAD\$0.75 per Unit will consist of one common share and one-half of one common share purchase warrant (each a “Warrant”). Each whole warrant will be exercisable for a period of 24 months from its date of issue at a price of CAD\$1.00 per common share. The Warrants will be

subject to accelerated expiry to 30 days from the date of notice given that the Company's shares have attained a volume weighted average price for 20 consecutive days of not less than CAD\$2.00.

With respect to the CD Unit offering, Euro Pacific and any other participating broker will in aggregate upon closing receive a cash placement fee of 9% of the gross proceeds of the offering as well as common share purchase warrants equivalent to 9% of the gross proceeds of the offering based on the conversion price of the Debentures. With respect to the Unit offering, Euro Pacific and any other participating broker will in aggregate receive a cash placement fee of 9% of the gross proceeds of the offering as well as common share purchase warrants equivalent to 9% of the number of Units sold in the offering.

The proceeds of the offerings of the CD Units and the Units will be applied to the purchase price of the Bakken Project. The Debentures and CD Unit Warrants comprising the CD Units, the common shares and Warrants comprising the Units, and any underlying common shares, will be subject to a four-month hold period from the date of issue under National Instrument 45-102 and the policies of the TSXV.

The Company is also working closely with prospective lenders towards the establishment of a senior debt facility to fund the acquisition and development of the Bakken Project. Further announcements will be made as developments occur.

The offerings of the CD Units and the Units, and the Company's proposed acquisition of the Bakken Project as described above remain subject to regulatory approval. As such trading in the Company's shares remain highly speculative. A copy of the news release is attached hereto as Schedule "A".

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This does not apply.

Item 7 Omitted Information

The Company has not omitted any information.

Item 8 Executive Officer

Andrew H. Rees
Chief Executive Officer
604-669-6463

Item 9 Date of Report

This report is dated February 24, 2013.

Schedule "A"
News Release

(see next page)



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NEWS RELEASE 13-02

WellStar Energy Corp. Announces \$60 million in Financings Consisting of Convertible Debenture and Equity Private Placements

This news release is intended for distribution in Canada only and is not intended for distribution to United States newswire services or dissemination in the United States.

Vancouver, B.C., February 14, 2013 - WELLSTAR ENERGY CORP. (TSX-V: WSE.H) (“WellStar”, or the “Company”) is pleased to announce that it has entered into an engagement agreement with Euro Pacific Capital Inc. (“Euro Pacific”) in connection with a proposed \$60 million private placement offering of 9% convertible debenture units of the Company in the aggregate principal amount of up to US\$45 million (the “CD Units”), and a concurrent private placement offering of up to CAD\$15 million through the issuance of up to 20,000,000 equity units (the “Units”) of the Company at a price of CAD\$0.75 per Unit.

Each CD Unit will consist of US\$1,000 in principal amount of 9.0% convertible debentures (the “Debentures”) maturing in five years, and that number of common share purchase warrants (the “CD Unit Warrants”) equal to one-half of the shares issuable upon conversion of US\$1,000 in principal amount of Debentures. The principal and any accrued and unpaid interest under the Debentures will be unsecured and will be convertible at the holder’s option into fully-paid non-assessable common shares of the Company at: (a) with respect to principal, a conversion price equal to the greater of US\$0.90, or the “Market Price” of the Company’s common shares as defined under the policies of the TSX Venture Exchange (the “TSXV”); and (b) with respect to accrued and unpaid interest at the Market Price of the Company’s common shares at the time of settlement. The payment of the principal and interest on the Debentures will be subordinated in right of payment to the prior payment in full of all senior indebtedness of the Company, including, without limitation, any senior indebtedness that the Company, or its wholly-owned US subsidiary, may obtain in connection with the acquisition of the Bakken Project. In addition, the Debentures will be subject to certain redemption rights that will apply on and after August 31, 2013.

Each CD Unit Warrant will be exercisable for a period of 48 months from the date of issuance at an exercise price of US\$1.00 per common share.

Each Unit at a price of CAD\$0.75 per Unit will consist of one common share and one-half of one common share purchase warrant (each a “Warrant”). Each whole warrant will be exercisable for a period of 24 months from its date of issue at a price of CAD\$1.00 per common share. The Warrants will be subject to accelerated expiry to 30 days from the date of notice given that the Company’s shares have attained a volume weighted average price for 20 consecutive days of not less than CAD\$2.00.

With respect to the CD Unit offering, Euro Pacific and any other participating broker will in aggregate upon closing receive a cash placement fee of 9% of the gross proceeds of the offering as well as common share purchase warrants equivalent to 9% of the gross proceeds of the offering based on the conversion price of the Debentures. With respect to the Unit offering, Euro Pacific and any other participating broker will in aggregate receive a cash placement fee of 9% of the gross proceeds of the

offering as well as common share purchase warrants equivalent to 9% of the number of Units sold in the offering.

The proceeds of the offerings of the CD Units and the Units will be applied to the purchase price of the Bakken Project. The Debentures and CD Unit Warrants comprising the CD Units, the common shares and Warrants comprising the Units, and any underlying common shares, will be subject to a four-month hold period from the date of issue under National Instrument 45-102 and the policies of the TSXV.

The Company is also working closely with prospective lenders towards the establishment of a senior debt facility to fund the acquisition and development of the Bakken Project. Further announcements will be made as developments occur.

The offerings of the CD Units and the Units, and the Company's proposed acquisition of the Bakken Project as described above remain subject to regulatory approval. As such trading in the Company's shares remain highly speculative.

WellStar's president Andrew H. Rees commented "The Company is extremely pleased with the engagement of its financing partners in connection with the CD Units and the Unit offerings. Management is focused on completing the Bakken Project acquisition while building a strong and stable company with an aggressive growth strategy going forward."

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

About WellStar Energy Corp.

WellStar Energy Corp. is in the process of closing an acquisition of a significant non-operated working interest in approximately 18,271 gross (7,273 net) contiguous acres in North Dakota (the "Assets"). The Assets are operated by an established Bakken exploration and production company with multiple operated drilling rigs and dedicated hydraulic fracturing crews.

The Assets are currently producing approximately 450 net barrels of oil per day from multiple wells. There are another 62 gross (approximately 17.75 net) locations identified based on the planned drilling of Bakken and Three Forks wells on 1280-2560 acre drill spacing units within the developed portion of the project. There are currently 11 gross wells scheduled to be drilled thus far in 2013.

Closing of the Acquisition is subject to, amongst other things, the Company securing satisfactory financing, and obtaining the approval of the TSX Venture Exchange, including the approval of its National Instrument 51-101 compliant technical report for the Assets, as applicable.

For further information please contact Andrew H Rees at (604) 669-6463.

ON BEHALF OF THE BOARD

(signed) "Andrew H. Rees"

Andrew H. Rees

President and Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Except as required pursuant to applicable securities laws, the Company will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by the Company.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.