

**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”)  
15<sup>th</sup> Floor – 675 West Hastings St.  
Vancouver, BC V6B1N2

**Item 2 Date of Material Change**

November 28, 2013

**Item 3 News Release**

The news release was disseminated via theNewswire.ca on November 28, 2013. It is available for viewing on the Company’s website at [www.wellstarenergy.com](http://www.wellstarenergy.com).

**Item 4 Summary of Material Change**

1. WellStar announced that it had entered into a purchase and sale agreement (the “Purchase Agreement”) dated effective June 1, 2013, with a private Colorado corporation (the “Vendor”), relating to the Company’s acquisition (the “Acquisition”) of non-operated oil & gas assets located in North Dakota (“the Assets”).
2. In connection with the Acquisition, the Company announced that it intends to complete a private placement offering of 9% secured convertible debenture units (the “CD Units”) of the Company in the aggregate principal amount of up to \$1,500,000.00 (the “Offering”).

**Item 5 Full Description of Material Change**

***The Acquisition***

Under the terms of the Purchase Agreement, the Company will pay the Vendor US\$958,992 and maintain an option to acquire additional assets for US\$1,666,008, subject to adjustment in certain circumstances. Closing of the Acquisition is subject to, amongst other things, the Company securing satisfactory financing, and obtaining the approval of the TSX Venture Exchange (the “TSXV”), including, if required, review of a title opinion and the preparation of a National Instrument 51-101 compliant technical report for the Assets. The Company may pay finder’s fees for the Acquisition in cash and shares within the maximum amount permitted by the policies of the TSXV.

The Assets consist of significant non-operated working interests in approximately 3,960 gross (429.2612 net) mostly contiguous acres in North Dakota. The option assets consist of an additional 120 gross/net acres adjacent to 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 Offering***

In connection with the Acquisition, the Company intends to complete a private placement offering of 9% secured convertible debenture units (the “CD Units”) of the Company in the aggregate principal amount of up to \$1,500,000.00 (the “Offering”).

Each CD Unit will consist of \$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 \$1,000 in principal amount of

Debentures. The principal and any accrued and unpaid interest under the Debentures 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 \$0.18, or the "Market Price" of the Company's common shares as defined under the policies of 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. Each CD Unit Warrant will be exercisable for a period of 48 months from the date of issuance at an exercise price of \$0.25 per common share.

The Company may pay finders' fees in connection with the Offering up to the maximum permitted under TSXV policies.

The proceeds of the Offering will be applied to the purchase price and transaction costs associated with the Acquisition as well as for general working capital. The Debentures and CD Unit Warrants comprising the CD 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 Acquisition and the Offering as described above remain subject to regulatory approval. As such, trading in the Company's securities remains 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 December 9, 2013.

**Schedule "A"  
News Release**

**(see next page)**



15<sup>th</sup> Floor, 675 West  
Hastings Street,  
Vancouver, British  
Columbia, Canada  
V6B 1N2

TSX-V: WSE.H  
Frankfurt:W6V1  
T604.669.6463  
F604.669.3041  
[www.wellstarenergy.com](http://www.wellstarenergy.com)

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## NEWS RELEASE 13-09

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### WellStar Enters into Definitive Agreement to Acquire Oil & Gas Assets

*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., November 28, 2013** – WellStar Energy Corp. (TSX-V: WSE.H) (the “**Company**” or “**WellStar**”), is pleased to announce that it has entered into a purchase and sale agreement (the “**Purchase Agreement**”) dated effective June 1, 2013, with a private Colorado corporation (the “**Vendor**”), relating to the Company’s acquisition (the “**Acquisition**”) of non-operated oil & gas assets located in North Dakota (the “**Assets**”).

Pursuant to the terms of the Purchase Agreement, the Company will pay the Vendor US\$958,992 and maintain an option to acquire additional assets for US\$1,666,008, subject to adjustment in certain circumstances. Closing of the Acquisition is subject to, amongst other things, the Company securing satisfactory financing, and obtaining the approval of the TSX Venture Exchange (the “**TSXV**”), including, if required, review of a title opinion and the preparation of a National Instrument 51-101 compliant technical report for the Assets. The Company may pay finder’s fees for the Acquisition in cash and shares within the maximum amount permitted by the policies of the TSXV.

The Assets consist of significant non-operated working interests in approximately 3,960 gross (429.2612 net) mostly contiguous acres in North Dakota. The option assets consist of an additional 120 gross/net acres adjacent to the Assets. The Assets are operated by an established Bakken exploration and production company with multiple operated drilling rigs and dedicated hydraulic fracturing crews.

In connection with the Acquisition, the Company intends to complete a private placement offering of 9% secured convertible debenture units (the “**CD Units**”) of the Company in the aggregate principal amount of up to \$1,500,000.00 (the “**Offering**”).

Each CD Unit will consist of \$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 \$1,000 in principal amount of Debentures. The principal and any accrued and unpaid interest under the Debentures 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 \$0.18, or the “**Market Price**” of the Company’s common shares as defined under the policies of 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. Each CD Unit Warrant will be exercisable for a period of 48 months from the date of issuance at an exercise price of \$0.25 per common share.

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The proceeds of the Offering will be applied to the purchase price and transaction costs associated with the Acquisition as well as for general working capital. The Debentures and CD Unit Warrants comprising the CD 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 Acquisition and the Offering as described above remain subject to regulatory approval. As such, trading in the Company's securities remains highly speculative.

The Company's president and CEO, Andrew H. Rees commented "Management is excited to enter the Bakken oil play with this acquisition. Our model is to build the company's production base through the drill bit and additional acquisitions as a pure play Bakken producer".

**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.**

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.*