Form 51-102F3
Material Change Report

1. Name and Address of Company

Xemplar Energy Corp. (the "Company")
Suite T23-01, 3980 Carrigan Court
Burnaby, BC,
V3N 4S6

2. Date of Material Change

February 28, 2006

3. News Release

A news release was issued on February 28, 2006 and disseminated through Canada Stockwatch and Market News.

4. Summary of Material Change

See attached news release.

5. Full Description of Material Change

See attached news release.

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

Not applicable

7. Omitted Information

Not applicable

8. Executive Officer

A.G. Gordon-Tydd, President, is knowledgeable about the material change set forth herein and can be reached at (604) 687-4191.

9. Date of Report

February 28, 2006

Xemplar Energy Corp.
Suite T23-01, 3980 Carrigan Court, Burnaby, B.C. V3N 4S6
Tel: 604 681-4191 Fax: 604 871-9926

February 28, 2006 **Symbol: XE**

News Release

Option to Acquire 100 % of Namura Mineral Resources (Proprietary) Limited

Xemplar Energy Corp.("Xemplar") is pleased to announce that it has entered into an option agreement with William Gennen McDowall ("McDowall"), Elite Vantage Development Limited ("Elite"), Luxwing Holdings Limited ("Luxwing") and Namura Mineral Resources (Proprietary) Limited ("Namura") to earn a 100% interest in the capital stock of Namura, a private company incorporated in the Republic of Namibia (the "Option Agreement"). Namura is the beneficial holder of Exclusive Reconnaissance Licenses (ERL's) No: 63, 64 and 65 covering uranium exploration properties in Namibia. It is also the registered holder of a fourth pending ERL application (ERL No: 62). These ERL's cover various uranium occurrences and uranium mineralization types, which include Rossing, Langer Heinrich and sandstone-conglomerate and siltstone hosted epigenetic/diagenetic type deposits.

Namibia is a politically stable country with an excellent infrastructure and an established diverse mining industry. Operating mines in Namibia include the Rossing uranium mine, which has been in production since 1976. Recent activity includes Paladin Resources Ltd's ("Paladin Resources") Langer Heinrich deposit and Forsys Metals Corp.'s ("Forsys") Valencia Deposit.

The Option Agreement provides that Xemplar can earn a 100% interest in the capital stock of Namura upon fulfillment of the following conditions:

(i) incurring an aggregate of CDN $8,000,000 of work expenditures on the Namura uranium properties in three stages as follows:

(a)$1,000,000 in exploration and development expenditures on or before the first anniversary of TSX Venture Exchange approval of the Option Agreement;
(b)$3,000,000 in exploration and development expenditures by the second anniversary of TSX Venture Exchange approval of the Option Agreement; and
(c)$4,000,000 in exploration and development expenditures by the third anniversary of TSX Venture Exchange approval of the Option Agreement.

(ii) issuing a total of 6,000,000 common shares of Xemplar as follows:

(a) 666,666 common shares to McDowall, 666,667 common shares to Luxwing and 666,667 common shares to Elite upon TSX Venture Exchange approval of the Option Agreement;
(b) 666,667 common shares to McDowall, 666,666 common shares to Luxwing and 666,667 common shares to Elite upon first year anniversary of TSX Venture Exchange approval of the Option Agreement; and
(c) 666,667 common shares to McDowall, 666,667 common shares to Luxwing and 666,666 common shares to Elite upon second year anniversary of TSX Venture Exchange approval of the Option Agreement.

(iii) paying cash of $600,000 as follows:

(a) Upon execution of the Option Agreement Xemplar is to pay a deposit of $60,000, as to $20,000 to McDowall, $20,000 to Luxwing and $20,000 to Elite;
(b) $46,666 to McDowall $46,667 to Luxwing and $46,667 to Elite upon TSX Venture Exchange approval of the Option Agreement;
(c) $66,667 to McDowall, $66,667 to Luxwing and $66,666 to Elite upon first year anniversary of TSX Venture Exchange approval of the Option Agreement; and
(d) $66,667 to McDowall, $66,666 to Luxwing and $66,667 to Elite upon second year anniversary of TSX Venture Exchange approval of the Option Agreement.

Each property is subject to a 3% net smelter return royalty. The Company has the right to reduce the royalty to 1.5% on each property by paying $3,000,000 per property to McDowall, Elite and Luxwing.

The Projects

Namura has four project areas covering some 13,000 square kilometers. Three of these currently have ERL's issued over them and the fourth project area; the Engo Valley Uranium project (ERL No: 62) has an ERL pending. For the purpose of providing information relating to the licenses, Xemplar is relying on information provided to it by Namura. All the information pertaining to the licenses was derived from geological reports prepared by the various companies and government agencies, previously active on the projects. These include Falconbridge Limited, General Mining and Finance Corporation ("General Mining"), Rand Mines Limited ("Rand Mines"), Gold Fields Limited of South Africa ("Gold Fields") and the Geological Survey of Namibia.

This information does not presently conform to the standards as outlined in National Instrument 43-101. It is the intention of Xemplar to commission a scoping study on all four areas to confirm existing resources and to compile a report that will comply with the requirements of National Instrument 43-101.

Engo Valley Uranium Deposit

Namura currently has a pending ERL application over the Engo Valley uranium deposit. This application covers approximately 1,239 square kilometres (123,904 ha or 306,172 acres). It is located in the extreme northwest of Namibia. Historical work in the area was carried out by General Mining of South Africa. General Mining calculated an inferred resource of approximately 5.68 million tonnes at 0.34 kilogram's per ton U_3O_8. Approximately 6,000 metres of drilling was carried out on the project by General Mining from 1976 to 1980 and was used in determining this historic resource. In a report written by General Mining, 1979, "Detail I area has an estimated potential for approximately 15 million tons of ore at a grade of approx 0.4 kg/t U_3O_8."

This historical resource estimate was prepared in accordance with generally accepted practices used at the time and do not reflect current mineral categories as outlined in National Instrument 43-101. While the resource calculation is believed to be reliable, the data supporting the estimate is not currently available. Since the data is not available to Xemplar, it is not treating it as a

National Instrument 43-101 defined resource verified by a qualified person. The reader is cautioned that one should not rely on this resource estimate.

The succession of rock types in the area consist of rocks of the Damara sequence, which are unconformably overlain by Karoo sequence rocks. The Damara is made up of schists, gneisses and calc-silicates rocks equivalent to the Kuiseb formation. The Kuiseb formation is intruded by tectonic granites that are quite radioactive. It is thought that these granites are the source of the uranium mineralization in the area.
The mineralization model would be similar to a sandstone-conglomerate and siltstone hosted epigenetic/diagenetic deposit of which the roll-front and pene-concordant type in the USA are best known.

Warmbad Uranium Project

Namura currently holds an ERL (ERL No: 65) covering some 4,700 Km2 (470,000 ha or 1,161,391 acres) in the Warmbad area. The area is located in the extreme south of Namibia. It is located along the north side of the Orange River, near the town of Warmbad.
This is the largest of Namura's ERL's. High radiation patterns extend over most of this area. The uranium occurrences within the license area have been confirmed and mapped at seven localities, these include the farms Houms River, Gaidip and Ramansdrif. These occurrences occur along a linear feature some 30 kilometres in length. Various uraniferous alaskite samples have yielded assay results ranging from 0.9 to 14.0 kilogram's per ton (0.09 to 1.4%) U_3O_8. The Warmbad uranium occurrences come from and within a geological environment identical to that of Rio Tinto's Rossing uranium mine. Rossing is classified as the fifth-largest producer of uranium in the world and accounts for 8 per cent of world production. The Rossing uranium deposit occurs in a migmatite zone, which contain uraniferous alaskitic pegmatites. The uranium mineralisation in the Warmbad area also occurs in pegmatitic alaskitic granites. It is a unique granite related uranium occurrence; the uranium mineralisation occurs within an "alaskite" essentially a granitoid rock or alkaline leucogranite. In 2004 Rossing processed 19 million tons of rock to produce 3582 tons of U_3O_8. Since 1976, Rossing has produced in excess of 140 million pounds of U_3O_8. At the moment sales from Rossing contribute some 26% of the Namibia export earnings and is responsible for 10% of Namibia's domestic GDP. Another similar uranium occurrence in Namibia is the Valencia uranium occurrence discovered in the early 1970's. Forsys has recently optioned the Valencia property.

The Warmbad project area is covered by igneous rocks of the Orange River Group and of the Namaqualand Metamorphic Belt, by Karoo sills and sediments and to a minor extent by sediments of the Nama Group and by alluvial deposits (Miller and Schalk, 1980). The uranium occurrences in the Warmbad area are located approximately 7 kilometres from the Orange River. Previous work in the area was carried out by Southern Sphere Mining and Development Company (Pty) Limited.

Cape Cross Uranium Project

Namura currently holds an ERL (ERL No: 63) covering some 3,855 Km2 (385,500 ha or 952,587 acres), in the Cape Cross area. The area is situated 20 km north of Henties Bay. The area includes the Mile 72 uranium deposit, developed by General Mining and Gold Fields of South Africa and the uranium occurrences discovered by Rand Mines on the Henties Bay Grant. Prospecting in this area was directed at secondary uranium mineralization associated with calcrete palaeochannels. The area is characterized by a flat pediplain shallowly dissected by a westward draining recent

drainage system. Numerous anomalous zones were identified within well-established palaeodrainage features, some extending for more than 30 kilometres. The palaeochannel system within the area consists of a crust of gypcrete underlain by calcrete and calcareous conglomerates. Trenching of palaeochannels in the area exposed carnotite (uranyl Vanadate) mineralisation. A mineralized zone with a length of 7 kms and a width of between 0.2 and 0.5 kms was located.

The exploration target is a mineralized palaeochannel containing uranium mineralisation in the form of carnotite. The mineralisation model would best be described as Langer Heinrich (Paladin Resources) type deposit. Langer Heinrich is a sedimentary uranium deposit located within the Namib-Naukluft Park, some 100 kms east of Swakopmund. Langer Heinrich is currently being developed by Paladin Resources of Australia

Paladin Resources recently announced completion of its bankable feasibility study on the Langer Heinrich uranium (carnotite) deposit. Paladin Resources' positive production decision for 2006 is designed to produce 1,180 tonnes (2.6 million pounds) per year of uranium-oxide concentrates from 1.5 million tonnes per year of calcrete-associated ore (see Stockwatch news for Paladin Resources dated May 9, 2005). Paladin Resources has also recently announced two forward sales of some 4.22 million pounds of yellow cake to US utilities.

Aus Project Area

Namura currently holds an ERL (ERL No: 64) covering some 3,276 Km2 (327600 ha or 809,514 acres) in the Aus area. This area is located around the small town of Aus some 100 kms east of Luderitz. It is a relatively unexplored area. It has the potential to host a Langer Heinrich (Paladin Resources) type deposit. The area has extensive calcrete deposits and the intrusive granites of the Tumuab unit, the Kubub granite gneiss and the Aus granite gneiss are potential sources of uranium. It is proposed that uranium weathered from these granites has been deposited in the calcretes as carnotite. A regional radon survey will be carried out shortly to locate possible mineralized areas. Calcrete palaeochannels are known to exist in the area. The area is surrounded by radioactive granites of the Sinclair formation. The exploration target is a mineralized palaeochannel containing uranium mineralization in the form of carnotite. The mineralization model would best be described as Langer Heinrich (Paladin Resources) type deposit.

Mike Magrum, PEng, a qualified person under National Instrument 43-101, has approved the technical content of this news release. These transactions are subject to regulatory approval.

These transactions are subject to regulatory approval. The maximum allowable finder's fee shall be payable as per the TSX Venture Exchange's policy guidelines.

Xemplar Energy Corp.

"A.G. Gordon -Tydd"
Arthur G. Gordon-Tydd
President

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.