Form 51-102F3
Material Change Report

1. Name and Address of Company

Xemplar Energy Corp. (the "Company")
Suite 306, 595 Howe Street
Vancouver, BC
V6C 2T5

2. Date of Material Change

January 5, 2009

3. News Release

A news release was issued on January 5, 2009 and disseminated through Canada Stockwatch, Market News and Marketwire.

4. Summary of Material Change

The Company provided an update of operational milestones in 2008 and drilling plans for 2009.

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable

7. Omitted Information

Not applicable

8. Executive Officer

Simon Tam, CEO, is knowledgeable about the material change set forth herein and can be reached at (604) 687-4191.

9. Date of Report

January 5, 2009

January 5, 2009

NEWS RELEASE

XEMPLAR RECORDS SIGNIFICANT MILESTONES IN 2008 AND READIES ITSELF FOR 2009

Vancouver, British Columbia, Canada, January 5, 2009 – The Board of Directors of Xemplar Energy Corp. (TSX-Venture: XE, Frankfurt: E7R, Namibia: XEM) ("Xemplar" or the "Company") is pleased to provide an update of significant operational milestones that have been achieved in 2008 and outline its plans for 2009.

Under the field leadership of Charles Johnston, our Chief Geologist and Exploration Manager, a 35 year veteran Namibian/South African senior exploration geologist, and Piet Knoetze, our Project Manager, a geochemist with over 30 years of experience managing projects in South Africa, Ghana and the Democratic Republic of Congo, Xemplar's primary focus for 2008 was executing 40,000 metres of exploration drilling at Warmbad to define zones of uranium mineralization, and this was achieved. Our understanding of Warmbad's geology was aided by the work of Professor Judith Kinniard of the University of the Witswatersrand, Johannesburg and her team, who are leading academics in the geology of alaskites[1] who had also played a significant role in defining the geology of the Rossing Mine. The results of the Company's 2008 exploration drill program include the following:

- 14 alaskite bodies of size showing radioactive anomalies (utilizing airborne radiometric surveying technology) had initially been discovered in the Warmbad region and this has been redefined as five large alaskite bodies by ground exploration work that showed that some of the alaskite bodies were connected.
- The definition of 8 large mineralized bodies that show strong uranium continuity between drill holes (one at Big Yellow East, Centre, West respectively, and five at Aluriesfontein) which was the result of surface exploration drilling, geological and structural mapping and plan generation that were developed and executed.
- A minimum of two other areas that are showing similar indications of mineralized continuity at Houms River (Leopard Trap) and Gaobis, also as a direct result of surface exploration drilling, geological and structural mapping and plan generation that were developed and executed at these two alaskite bodies.
- Confirmation that the alaskites at the Warmbad project are thin-sheeted leucogranites similar to those at the Rossing Mine and at the Valencia Deposit. The geological similarities between Xemplar's Warmbad property and the Rio-Tinto operated Rossing Mine (which contributes 7% of the global uranium oxide production), show there is potential for a number of Rossing-type mineable uranium occurrences at Warmbad, though additional drilling is clearly required to explore this potential fully.

[1] Alaskites are granite rocks that have the potential to host uranium mineralization. Leucogranites are light colored granite rocks (or light colored alaskites).

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- Confirmation of widespread uranium mineralization at Aluriesfontein, Big Yellow East, Big Yellow Centre and Big Yellow West with grades of 100 to 150 parts per million (PPM) which are consistent with the grades at Forsys Metals Corp.'s[2] Valencia project which has measured and indicated grades of 110PPM and inferred grades of 100PPM (source: Forsys Metals Valencia Fact Sheet, October 2008).

Other operational milestones of significance that were achieved in 2008 include:

- Significant financing which raised CAD$20 million in our treasury before the world markets crashed – giving us ample funding for the next two years exploration program.
- Ownership of 10 drill rigs and related equipment all of which has been fully amortized and allows us to contain our burn rate at circa CAD$500,000 per month
- Granting and renewal of Exclusive Prospecting Licenses for 4 of our 5 properties.
- Conducting highly scientific analysis at the drill head – spectrometer evaluation of samples, down hole electronic probes and the use of XRF mini-lab testing of core on site, which help the Company to fine tune drill mapping and targeting, as well as making efficient use of external assay laboratories.

Building on the operational milestones achieved in 2008, the Company plans to execute a balanced exploration drill program combining definition and development drilling in 2009 with the primary objective of proving out a resource. The exploration program for 2009 will entail:

- Continued surface exploration drilling at Aluriesfontein, Big Yellow East, Centre and West, Houms River, Girtis, and Gaobis/Energy Ridge.
- Mapping the geology and defining zones of mineralization at Girtis and Gaobis/Energy Ridge.
- Extending the identified zones of mineralized continuity.
- Engaging a tier one mining engineering firm, independent of Xemplar, to assist with auditing of the Company's exploration processes and moving us towards a resource estimate at Warmbad.

The Company closed out its 2008 exploration drill program on December 17, 2008 for the traditional holiday season and will commence its 2009 exploration program on January 19, 2009. Additionally, Namibia is currently in the midst of its summer season, with the weather conditions making it prohibitive to effectively engage in drilling activities.

In other news, an investor conference call has been scheduled for January 14, 2009 at which time an update of 2008 activities and plans for 2009 will be discussed in greater detail. Details of the conference call will be made public by way of a news release and will also be posted on the Company's website, http://www.xemplar.ca.

Lastly, the macro factors give us reason to be extremely positive about the future. The spot price has been moving up in the past month (up USD$9 from USD$46 per pound on November 9th to USD$53 per pound on December 31, 2008) and commentators are forecasting a convergence with the long-term price, which is currently approximately US$75, driven by supply-demand fundamentals. There are 438 reactors operating worldwide, with 36 under construction (mainly China, India and South Korea) and another 102 planned and

[2] Forsys Metals Corp., with 62.1 million pounds of Measured, Indicated and Inferred Resource announced on November 14th, 2008 that they have entered into a definitive agreement with George Forrest International Afrique S.P.R.L. (GFI) pursuant to which GFI will acquire all of the outstanding common shares of Forsys Metals Corp. for $579 million (CAD), or $7.00 (CAD) per share.

proposed in China, 32 planned & proposed in US, and 37 planned & proposed in Russia. Currently, the global demand for uranium is 180 million pounds, with primary production is at 80 million pounds and this is likely to widen.

Combining the developments in the Namibian uranium landscape (as evidenced by GFI's offer to purchase Forsys Metals), and an emerging business model being employed by companies such as Areva, who have been seen to secure long-term sources of uranium to operate their nuclear plants (as evidenced by their purchase of the Trekkopje Deposit), we are in an extremely good position to meet the challenges and opportunities ahead.

The technical data in this news release has been approved by Mr. Mike Magrum, P. Eng., a qualified person as defined by NI-43-101.

On behalf of the Board of Directors,

"Simon Tam"

Simon Tam
CEO and Director

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release relative to markets about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Company does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction.

Xemplar Energy Corp. seeks safe harbor.