Form 51-102F3
Material Change Report

1. Name and Address of Company

Xemplar Energy Corp. (the “Company”)
3467 Commercial Street
Vancouver, BC
V5N 4E8

2. Date of Material Change

April 16, 2012

3. News Release

A news release was issued on April 16, 2012 and disseminated through Canada Stockwatch and Market News.

4. Summary of Material Change

The Company intends to lower excise price of stock options to 10 cents and has granted 1.6 million stock options.

5. Full Description of Material Change

The Company announces its intention to re-price of all the Company’s outstanding stock options to an exercise price of $0.10 per common share (a) in regard of insiders, a total of 7,550,000 incentive stock options will be re-priced and (b) in regard of non-insiders, a total of 100,000 incentive stock options will be re-priced.

Subject to the approval of the TSX Venture Exchange (the "Exchange"), outstanding stock options for the purchase of an aggregate of 7,650,000 common shares of the Company all having an exercise price of $0.30 per share, with different expiry terms have all been re-priced to the exercise price of $0.10 per share.

As required by the policies of the Exchange, all re-priced options that are held by insiders of the Company will be subject to disinterested shareholder approval at the Company's next annual general meeting of shareholders (the "Shareholders' Meeting"), which is scheduled for May 22, 2012. None of such options proposed for re-pricing may be exercised at the amended exercise price pending the Exchange acceptance of the stock option re-pricing.

The Company also announces the granting of 1,600,000 incentive stock options to certain directors and officers. The options are exercisable for up to five years at a price of $0.10 per share.

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
(604) 687-4191

9. Date of Report

April 18, 2012