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

November 1, 2012

3. News Release

A news release was issued on November 1, 2012 and disseminated through Canada Stockwatch, Market News and Marketwire.

4. Summary of Material Change

Mr. Simon Tam response to October 31, 2012 release by Mr. Ron Mitchell.

5. Full Description of Material Change

Mr. Simon Tam, an independent director of the Company and Chairman of the Special Committee, has today issued the following response to October 31, 2012 release by Mr. Ron Mitchell, regarding the circumstances under which the Board has removed Messrs. Mitchell and Gerry Pallotta from the Special Committee.

The Special Committee was formed by the Board on October 18, 2012 for the specific purpose of directing the Company's response to a shareholder requisition received from Fursa Master Global Event Driven Fund LP (the "Requisition"). The requisitionist's objective is to call a shareholders meeting to remove Messrs. Mitchell and Pallotta from the Board and to elect new directors.

At the time the Special Committee was formed, the Board was advised by legal counsel that, despite Messrs. Mitchell and Pallotta being the targets of the Requisition, they were not in conflict in voting themselves to and serving on the Special Committee.

October 19, 2012, Mr. Tam obtained independent legal advice which contradicted that provided to the Board the previous day. Specifically, Mr. Tam was advised by his independent counsel to seek reconstitution by the Board of the Special Committee on the basis that Messrs. Mitchell and Pallotta were precluded by their conflict of interest from serving on the Special Committee. As a consequence of Mr. Tam's actions, the Company's Board on October 25, 2012, reconstituted the Special Committee, with Mr. Simon Tam appointed as the sole member of that Committee.

In Mr. Tam's view, the dispute underlying the Requisition is between Fursa and Messrs. Mitchell and Pallotta. In representing the Company's best interests, Mr. Tam takes no position in this dispute and will not tolerate the Company's resources being expended either to promote Fursa's position under the Requisition or to defend Messrs. Mitchell and Pallotta's personal interests in the dispute; those will be matters for the shareholders to decide at the shareholders meeting on December 28, 2012.

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

November 2, 2012