FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

Norex Exploration Services Inc. (the "**Corporation**")
2200 - 39th Avenue N.E.
Calgary, Alberta T2E 6P7

2. Date of Material Change:

April 17, 2009.

3. Press Release:

Press Release issued on April 19, 2009.

4. Summary of Material Change:

On April 19, 2009, the Corporation announced its intention to seek the approval of shareholders of the Corporation ("**Shareholders**") at the Corporation's Annual General and Special Meeting to be held on May 14, 2009 (the "**Meeting**") for a proposed Private Placement (as defined below) providing for the issuance by the Corporation, on a non-brokered private placement basis, of up to 15,180,000 common shares of the Corporation ("**Common Shares**"), inclusive of the issuance and exercise of 12,000,000 warrants (the "**Warrants**") to acquire an equivalent number of Common Shares.

5. Full Description of Material Change:

On April 19, 2009, the Corporation announced its intention to ask Shareholders at the Meeting to consider and, if deemed appropriate, to pass a resolution (the "**Private Placement Resolution**"), approving and authorizing a Private Placement (as defined below) providing for the issuance by the Corporation, on a non-brokered private placement basis, of up to 15,180,000 Common Shares, inclusive of the issuance and exercise of 12,000,000 Warrants to acquire an equivalent number of Common Shares, which represents 39.0% of the Common Shares currently issued and outstanding. See "*Shareholders' Approval*". The Private Placement and the terms of the Warrants are discussed in greater detail below.

Background to the Private Placement

The Private Placement is anticipated to further strengthen the Corporation's balance sheet, assist the Corporation in managing the current fluctuating demand for its services and provide capital to take advantage of growth opportunities as they arise.

On April 16, 2009, ARC Energy Venture Fund 4 ("**ARC Fund 4**"), the Corporation's largest Shareholder, advised the Corporation that it would be interested in acquiring 12,000,000 Common Shares. To satisfy the unique requirements of ARC Fund 4, such Common Shares would be acquired by ARC Fund 4 through the exercise of an equivalent number of Warrants (to be issued by the Corporation at no cost) at an exercise price of $0.25 per Warrant, for total gross proceeds to the Corporation of $3,000,000. Effective April 20, 2009, the Corporation entered into a binding subscription agreement with ARC Fund 4 for the purchase and exercise of 12,000,000 Warrants, subject to the satisfaction of the conditions contained therein and regulatory and Shareholder approval.

In addition, effective April 20, 2009, the Corporation entered into similar subscription agreements to acquire an aggregate of 3,180,000 Common Shares at $0.25 per Common Share with Paul A. Crilly (200,000 Common Shares), Dallas L. Droppo, Q.C. (200,000 Common Shares), David V. Elgie (200,000 Common Shares), Randy Luckiw (20,000 Common Shares), Steve Solokis (60,000 Common Shares) and Ravenswood Management Company, LLC (2,500,000 Common Shares). Paul A. Crilly, Dallas L. Droppo, Q.C., David V. Elgie and Randy Luckiw are directors and/or senior officers of the Corporation and therefore are insiders. Neither Ravenswood Management Company, LLC nor Steve Solokis is an insider of the Corporation. The Common Shares to be issued pursuant to these subscription agreements, together with the Warrants to be issued and exercised by ARC Fund 4 in accordance with its subscription agreement (collectively, the "**Subscription Agreements**"), are collectively referred to herein as the "**Private Placement**". The parties to the Subscription Agreements other than the Corporation are collectively referred to herein as the "**Subscribers**". The Private Placement will therefore result in the issuance of up to 15,180,000 Common Shares (inclusive of 12,000,000 Common Shares to be issued on exercise of the Warrants) for gross aggregate proceeds to the Corporation of up to $3,795,000.

In the event that Shareholder approval of the Private Placement Resolution is not obtained, or if the closing of the Private Placement shall not have occurred on or prior to June 15, 2009, the Subscription Agreements may be terminated by either the Corporation or the Subscribers. Each Subscriber may also terminate its Subscription Agreement if certain other closing conditions are not met. The closing of the Private Placement is conditional on regulatory and Shareholders' approval, the absence of a material adverse change and other customary closing conditions, and is expected to occur on or about the first business day subsequent to the date of the Meeting, or any adjournment thereof.

Warrant Terms

The use of Warrants is a specific requirement of ARC Fund 4. Each Warrant will be issued on the closing of the Private Placement for no consideration and will be exercised, immediately following its issuance, for one Common Share at an exercise price of $0.25, which represents a 10.4% discount to the volume weighted average trading price of the Common Shares on the TSX for the five day period ending on April 20, 2009 (the date of the announcement of the Private Placement) of $0.279. The Warrants are non-transferable, and ARC Fund 4 is obligated to exercise them in their entirety immediately upon their issuance at closing.

Shareholders' Approval

The Corporation is a reporting issuer (or the equivalent) in British Columbia, Alberta and Ontario, and is, among other things, subject to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") adopted by the Ontario Securities Commission. MI 61-101 is intended to regulate certain transactions to ensure the protection and fair treatment of minority securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding interested or related parties, independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. The protections afforded by MI 61-101 apply notably to "related party transactions" (as such term is defined in MI 61-101).

The Private Placement is a "related party transaction" under MI 61-101 since, among other things, the Corporation is proposing to issue securities to: (i) ARC Fund 4, a "control person" of the Corporation; and (ii) various directors and senior officers of the Corporation.

No formal valuation will be required pursuant to Section 5.5(c) of MI 61-101 since the Private Placement will be a distribution of securities of the Corporation to the Subscribers for cash consideration and neither the Corporation nor, to the knowledge of the Corporation after reasonable inquiry, any Subscriber who is a related party, has knowledge of any material information concerning the Corporation or its securities that has not been generally disclosed or otherwise disclosed in this Information Circular.

Assuming completion of the Private Placement, and assuming full conversion of the Warrants into Common Shares, ARC Fund 4 will own 32,268,657 Common Shares, which will represent approximately 60.0% of the issued and outstanding Common Shares (on a non-diluted basis) as at the closing of the Private Placement (assuming completion of the maximum Private Placement). As at April 20, 2009, ARC Fund 4 owned 20,268,657 Common Shares, representing approximately 52.5% of the issued and outstanding Common Shares (on a non-diluted basis).

Assuming completion of the Private Placement, Paul A Crilly will own 2,132,818 Common Shares, which will represent approximately 4.0% of the issued and outstanding Common Shares (on a non-diluted basis) as at the closing of the Private Placement (assuming completion of the maximum Private Placement). As at April 20, 2009, Paul A. Crilly owned 1,932,818 Common Shares, representing approximately 5.0% of the issued and outstanding Common Shares (on a non-diluted basis).

Assuming completion of the Private Placement, Dallas L. Droppo, Q.C. will own 665,723 Common Shares, which will represent approximately 1.2% of the issued and outstanding Common Shares (on a non-diluted basis) as at the closing of the Private Placement (assuming completion of the maximum Private Placement). As at April 20, 2009, Dallas L. Droppo, Q.C. owned 465,723 Common Shares, representing approximately 1.2% of the issued and outstanding Common Shares (on a non-diluted basis).

Assuming completion of the Private Placement, David V. Elgie will own 304,478 Common Shares, which will represent approximately 0.6% of the issued and outstanding Common Shares (on a non-diluted basis) as at the closing of the Private Placement (assuming completion of the maximum Private Placement). As at April 20, 2009, David V. Elgie owned 104,478 Common Shares, representing approximately 0.3% of the issued and outstanding Common Shares (on a non-diluted basis).

Assuming completion of the Private Placement, Randy Luckiw will own 22,000 Common Shares, which will represent approximately 0.04% of the issued and outstanding Common Shares (on a non-diluted basis) as at the closing of the Private Placement (assuming completion of the maximum Private Placement). As at April 20, 2009, Randy Luckiw owned 2,000 Common Shares, representing approximately 0.005% of the issued and outstanding Common Shares (on a non-diluted basis).

MI 61-101 also requires that, in addition to any other required securityholder approval, in order to complete a related party transaction, the approval of a simple majority of the votes cast by "minority" Shareholders of each class of affected securities must be obtained. In relation to the Private Placement and for purposes of this Information Circular, the "minority" Shareholders of the Corporation are all holders of Common Shares other than: (i) ARC Fund 4; (ii) any other interested party to the Private Placement within the meaning of MI 61-101; (iii) any related party to such interested party within the meaning of MI 61-101 (subject to the exceptions set out therein); and (iv) any person that is a joint actor with any of the foregoing for purposes of MI 61-101 (collectively, the "**Interested Shareholders**"). To the knowledge of the directors and executive officers of the Corporation, after reasonable inquiry, the votes attached to the Common Shares held by ARC Fund 4, Paul A. Crilly, Dallas L. Droppo, Q.C., David V. Elgie and Randy Luckiw will be excluded in determining whether minority approval for the related party transaction is obtained, as all of such Subscribers are Interested Shareholders.

In addition to the above requirement for Shareholder approval under MI 61-101, in accordance with the applicable rules of the TSX, the Shareholders of the Corporation must approve the Private Placement as: (a) the Private Placement may result in a dilution greater than 25% of the currently issued and outstanding Common Shares and the price per security is less than the market price; and (b) greater than 10% of the number of Common Shares currently issued and outstanding are being issued to insiders. Such approval must exclude the votes of insiders of the Corporation who are participating in the Private Placement. For this purpose, all of the Interested Parties are insiders. Assuming full conversion of the Warrants into Common Shares, the Subscribers will be issued 15,180,000 Common Shares, which represents approximately 39.0% of the issued and outstanding Common Shares (on a non-diluted basis) as at April 20, 2009.

The Private Placement Resolution must therefore be approved by simple majority of the votes cast by "minority" Shareholders, namely all holders of Common Shares, except for any Interested Shareholders, represented in person or by proxy and voted at the Meeting. To the knowledge of the Corporation, after due inquiry, there are no Interested Shareholders, except for ARC Fund 4, Paul A. Crilly, Dallas L. Droppo, Q.C., David V. Elgie, Randy Luckiw and Steve Solokis and as such, such Interested Shareholders will not be entitled to vote on the Private Placement Resolution.

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

N/A

7. Omitted Information:

No information has been omitted.

8. Executive Officer:

Paul A. Crilly, President and Chief Executive Officer of the Corporation, may be reached at (403) 216-5929.

9. Date of Report:

April 23, 2009

Certain information set forth in this material change report, including Management's assessment of the Corporation's future plans and operations, contains forward-looking statements, which are based on the Corporation's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "intends", "continues", "estimates", "objective", "ongoing", "may", "will", "should", "might", "plans" and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Corporation's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. The Corporation provides seismic data acquisition services and is exposed to a number of risks and uncertainties that are common to companies in the same business. These risks and uncertainties include demand for the Corporation's services which is affected by, among other things, the speculative nature of resource exploration and development activities, changes in commodity prices, general economic, market and business conditions; competition for capital and skilled personnel and shortages thereof; the competitive nature of the seismic industry; the ability to keep pace with constantly *changing technology; uncertainty in various factors in the oil and gas industry, including the ability to comply with current and future health, safety, environmental and other laws; the general risk inherent to seismic data acquisition activities; risks relating to expansion including pressure on operational and technical resources; risks relating to the reliance on key officers, employees and consultants, including an unexpected loss or departure of any one of them; cancellation of work previously awarded to the Corporation; the possibility of a conflict of interest arising for the directors and officers of the Corporation who are participants in other sectors of the oil and gas industry; risks relating to having Shareholders who are able to exert influence over the affairs of the Corporation; the possibility of the need for future financing, which may not be available on favourable terms; the risk of not renewing current credit facilities; the volatility of the trading market for the shares of the Corporation; actions by governmental or regulatory authorities including increasing taxes and changes in other regulations; and the occurrence of unexpected events involved in resource exploration including, but not limited to, adverse weather conditions and wind. Adverse weather or field operating conditions can also negatively impact field productivity and, as a result, the Corporation's overall profitability. Certain jobs awarded to the Corporation are on a "turnkey" pricing basis where the Corporation bears the risk of lost productivity, increased input and/or subcontractor costs. As a result, factors reducing field productivity and any increases in the Corporation's input costs could have a material affect on the Corporation's profitability. There can be no assurance that the financing described above will receive the required Shareholder approval to proceed.*

The forward-looking information and statements included in this material change report are not guarantees of future performance and should not be unduly relied upon. Forward-looking statements are based on current expectations, estimates and projections that involved a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated and described in the forward-looking statements.

The information contained in this material change report should not be considered all-inclusive as it excludes changes that may occur in general economic, political and environmental conditions. The Corporation cautions that actual performance will be affected by a number of factors, many of which are beyond its control. Investors are cautioned against attributing undue certainty to forward-looking statements. The forward-looking information and statements contained in this material change report speak only as of the date hereof and, subject to its obligations under applicable law, the Corporation does not intend, and does not assume any obligation, to update these forward looking statements if conditions or opinions should change.