FORM 51-102F3

MATERIAL CHANGE REPORT

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Item 1. Name and Address of Company

Rich Minerals Corporation ("Rich" or the "Corporation")
405, 816 - 7th Avenue SW
Calgary, AB T2P 1A1

Item 2. Date of Material Change

February 23, 2009.

Item 3. News Release

News release was disseminated on February 23, 2009 through MarketWire.

Item 4. Summary of Material Change

The Corporation announced that Mr. Dave Antony has been appointed both as an officer and director of the Corporation, Ms. Charidy Lazorko and Mr. Trevor Wong-Chor have become officers of the Corporation. As well it announced that Mr. Ray Antony has joined the board of directors and John Peters and Murray Smith have resigned as directors of the Corporation while Bernard Chamberland and Debra Senger have resigned as officers, but will continue in their role as directors.

The Corporation also announced that it intends to complete a non-brokered private placement of up to 6,000,000 common shares in the capital of the Corporation at a price of $0.05 per Share and grant, subject to regulatory approval, 575,000 options to purchase common shares of Rich ("Options") to the new officers and directors at an exercise price of $0.10 and with an expiry date of February 24, 2014.

Item 5. Full Description of Material Change

5.1. Full Description of Material Change

The Corporation announced that Mr. Dave Antony has been appointed both as an officer and director of the Corporation, Ms. Charidy Lazorko and Mr. Trevor Wong-Chor have become officers of the Corporation. Mr. Antony will assume the role of CEO, Ms. Lazorko will become CFO and Mr. Trevor Wong-Chor has been appointed Corporate Secretary, effective immediately.

Mr. Dave Antony has extensive experience with junior public companies, through his involvement as an officer and/or director of Bridge Resources Corp., Southern Pacific Resource Corp., March Resources Corp., Paramax Resources Ltd. and Probe Resources Ltd., all of which trade on the TSX-V. Mr. Dave Antony is a Chartered Accountant with over 18 years experience providing financial and business advisory services to both public and private companies.

Ms. Charidy Lazorko is a Certified General Accountant with over 5 years experience assisting public companies with financial services.

The Corporation is also pleased to announce that Mr. Ray Antony has joined the board of directors. Mr. Ray Antony, is a Chartered Accountant and is a independent businessman with over 25 years experience with both private and public oil and gas companies. Mr. Ray Antony is a director of Gran Tierra Energy Inc., Canyon Services Group Inc., Eaglewood Energy Inc., Cobalt Energy Ltd., Sienna Gold Inc., Paramax Resources Ltd.. and Birch Lake Capital Inc.

John Peters and Murray Smith have resigned as directors of the Corporation while Bernard Chamberland and Debra Senger have resigned as officers, but will continue in their role as directors of the Corporation. Rich would like to thank Mr. Peters and Mr. Smith for their time and effort in creating a solid base for continued operations.

Rich also intends to complete a non-brokered private placement of up to 6,000,000 common shares in the capital of the Corporation at a price of $0.05 per Share. The completion of the private placement is subject to TSX Venture Exchange Inc. approval and other regulatory approval.

The Corporation will grant, subject to regulatory approval, 575,000 options to purchase common shares of Rich ("Options") to the new officers and directors at an exercise price of $0.10 and with an expiry date of February 24, 2014.

Rich has determined that exemptions from the various requirements of the TSX Venture Exchange Policy 5.9 are available for the grant of these Options.

With these changes to the board and management, the Corporation intends to continue to pursue oil and gas opportunities in the Western Canadian Sedimentary basin, and in Brazil, through its 100% owned leasehold interests in two onshore blocks in the Potiguar Basin, which is located in the northeast region of Brazil.

The Corporation has rescheduled its Annual and Special General Meeting, it is now scheduled for April 9, 2009.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

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

This report is not being filed on a confidential basis.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

David Antony, CEO at (403) 531-1710 or dantony@richminerals.ca

Item 9. Date of Report

February 24, 2009