Form 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

Avere Energy Inc. ("Avere" or the "Company")
1900 11th Street SE
Calgary, AB T2G 3G2

Item 2: Date of Material Change

State the date of the Material Change.

February 23, 2010

Item 3: News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

The news release dated February 23, 2010 was disseminated via filing with Canada NewsWire Limited and Canada Stockwatch .

Item 4: Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

On February 23, 2010, the Company announced that it has entered into a verbal agreement to amend the terms of the farm-in agreement with American Exploration Corp. previously announced on January 27, 2010, whereby the Company will acquire the same 20% interest on an undeveloped Haynesville shale gas prospect for total consideration of $2,000,000 and 20% of the drilling and completion costs for development, as compared to the current agreement's total consideration of US$850,000 and 20% of the drilling and completion costs.

Additionally, the Company announced that the private placement as announced on February 9, 2010 has been changed to an offering of subscription receipts, but is otherwise unchanged.

Item 5: Full Description of Material Change

Supplement the summary required under Item 4 with the disclosure that should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

The Company announced that, further to the Company's news release of January 27, 2010, the Company and American Exploration Corp., a Nevada corporation (AEXP-OTCBB, "American") have entered into a verbal agreement to amend the terms to a farm-in letter agreement on an undeveloped Haynesville shale gas prospect located in the state of

Mississippi. The letter agreement had stated that the Company will earn a 20% interest in the partnership's revenue interest in the play by paying 20% of the costs of the drilling and completion of an initial deep gas well (an estimated US$2 million) and will make payments aggregating US$850,000 to American, including a non-refundable US$75,000 deposit, which was paid on January 27, 2010.

The amendments to this letter agreement relate to the cash component to be revised to US$2,000,000 and that the Company, American, Mainland Resources Inc. and Guggenheim Energy Partners, LLC will enter into a novation agreement (the "Novation Agreement") pursuant to which American, Mainland and Guggenheim will acknowledge, consent to and agree that the Company will become a direct party to the Joint Operating Agreement (JOA). This Farm-in letter agreement, once revised and restated, would be subject to the execution of a formal Farm-In Agreement that once duly executed by American and the Company, will be enforceable and will supersede any enforceable provisions of this Letter Agreement.

REVISION TO TERMS OF THE PRIVATE PLACEMENT

Avere is also pleased to announce that, further to the Company's news release of February 9, 2010, its private placement has been changed to an offering of subscription receipts, but is otherwise unchanged. Avere will issue up to 16,000,000 subscription receipts (the "Subscription Receipts") at a subscription price of $0.45 per Subscription Receipt to raise gross proceeds of up to $7,200,000 (the "Offering"). Each Subscription Receipt will entitle the holder thereof to acquire, for no additional consideration, one common share of the Company ("Share") and one-half of one warrant ("Warrant") to purchase one additional Share at a price of $0.56 per Share for a period of two years from the date the subscription receipts are issued.

On the closing of the Offering, the gross proceeds of the Offering will be held in escrow pursuant to the terms of an escrow agreement (the "Escrow Agreement") to be entered into between the Issuer and Computershare Trust Company of Canada (the "Escrow Agent"). Under the terms of the Subscription Receipts, the Subscription Receipts will automatically convert into Shares and Warrants on that date (the "Conversion Date") on which the Company provide notice to the Escrow Agent that:

(a) the parties to the revised Farm-in Agreement entered into between the Company and American Exploration Corp. are ready, willing and able to complete the transactions contemplated by the Farm-in Agreement in all material respects in accordance with the terms of the Farm-in Agreement without material amendment or waiver adverse to the Company, considered as a whole; and

(b) the Exchange has granted conditional approval to the Change of Business and to the Company becoming a Tier 2 Issuer.

On the Conversion Date, the Escrow Agent will release the proceeds with interest to the Corporation. If the Conversion Date does not occur on or before 4:00 p.m. (Vancouver Time) on May 31, 2010, all Subscription Receipts will be automatically cancelled and be null and void, and the proceeds held by the Escrow Agent will be returned to the Purchasers in the amounts of their subscriptions with any interest accrued.

Finders' fees will be payable in connection with the Offering.

The proceeds of the Offering will be used to pay for the farm-in and drilling obligations of the Company in connection with its farm-in on an undeveloped Haynesville shale gas prospect located in the state of Mississippi, to pay for at minimum a subsequent development well on the property and a seismic acquisition program. As well, the proceeds will provide the Company with sufficient working capital to complete its Reactivation and will be used for general corporate purposes.

Closing of the Offering is subject to the approval of the TSX Venture Exchange.

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

If the report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Instruction:

For continuing obligations regarding reports filed under this subsection, refer to section 75 (4) of the Securities Act (Ontario) and Part 3.4 of the SEDAR Filer Manual.

N/A

Item 7: Omitted Information

State whether any information has been omitted on this basis that it is confidential information.

N/A

Item 8: Executive Officer

Give the name and business telephone number of a senior officer of your company who is knowledgeable about the material change and the report or an officer through whom such executive officer may be contacted.

To obtain any further information contact Quinton Rafuse, President & CEO of the Issuer, at (403) 690-9075.

Item 9: Date of Report

Dated this 24th day of February, 2010.