FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

   Sagres Energy Inc.
   405, 505 – 3rd Street SW
   Calgary, AB T2P 3E6

2. **Date of Material Change**

   April 12, 2010

3. **News Release**

   A press release disclosing the details outlined in this Material Change Report was issued by Sagres Energy Inc. from Calgary, Alberta on April 12, 2010 and disseminated through the facilities of Marketwire.

4. **Summary of Material Change**

   Sagres Energy Inc. (formerly named Coral Sea Resources Inc.) ("**Sagres**") (TSXV: CSX), an international oil and gas exploration company with an exploration portfolio in Guyana and Jamaica, announced completion of the previously announced $5.0 million private placement offering and combination of Coral Sea Resources Inc. and Sagres Energy Inc. (the privately held company that amalgamated with a wholly-owned subsidiary of Coral Sea, "**Sagres PrivateCo**"). In conjunction, Coral Sea Resources Inc. changed its name to "Sagres Energy Inc." and changed its trading symbol to "SGI". The shareholders of both Coral Sea and Sagres PrivateCo approved the business combination and related matters at their respective shareholder meetings held on April 6, 2010.

5. **Full Description of Material Change**

   Sagres (formerly named Coral Sea Resources Inc.) announced completion of the previously announced $5.0 million private placement offering and combination of Coral Sea Resources Inc. and Sagres PrivateCo. In conjunction, Coral Sea Resources Inc. changed its name to "Sagres Energy Inc." and will change its trading symbol to "SGI". The shareholders of both Coral Sea and Sagres PrivateCo approved the business combination and related matters at their respective shareholder meetings held on April 6, 2010.

   The offering

   The private placement offering was fully subscribed. Pursuant to the offering, Sagres PrivateCo issued an aggregate of 14,285,700 subscription receipts at a price of $0.35 per subscription receipt for gross proceeds of $5.0 million and subsequently converted the subscription receipts into common shares of Sagres PrivateCo on a one-for-one basis. The net proceeds of the offering will be used to fund Sagres' exploration program and for general corporate purposes. The offering was led by Canaccord Financial Ltd. and Raymond James Ltd. The agents received a cash fee of 6% of the gross proceeds of the offering and their related expenses.

The business combination

Sagres PrivateCo and a wholly-owned subsidiary of Coral Sea amalgamated immediately following completion of the offering. Pursuant to the amalgamation, the former shareholders of Sagres PrivateCo, including the subscribers in the $5.0 million private placement offering, exchanged their Sagres PrivateCo common shares for common shares of Coral Sea Resources Inc. on a one-for-one basis. There are 63,894,036 common shares of Sagres currently outstanding after giving effect to the 60,434,034 common shares of Sagres issued in connection with the amalgamation and the issuance of 1.9 million Sagres common shares at a deemed price of $0.35 per share to a non-arm's length party as payment of a finder's fee.

The Sagres common shares issued in connection with the amalgamation have been conditionally approved for listing on the TSX Venture Exchange (the "Exchange") and are expected to commence trading on the Exchange under the symbol "SGI" after the filing of certain documentation by Sagres and the issuance by the Exchange of a final bulletin concerning the amalgamation, which bulletin is expected to be issued by the Exchange on or about April 13, 2010.

Following completion of the acquisition, the board of directors of Sagres was reconstituted with Dr. David Johnson (President and Chief Executive Officer), Jason Bednar (Chief Financial Officer), Gerold Fong (Chairman), and Michael Hibberd. The board of directors of Sagres granted the directors, officers and employees of Sagres an aggregate of 4.25 million options to acquire Sagres common shares at a price of $0.35 per share for a period of five years.

About Sagres Energy

Sagres Energy Inc. is a Canadian based international oil and gas exploration company with an exploration portfolio in Guyana and Jamaica. The common shares of Sagres are expected to begin trading on the TSX Venture Exchange under the symbol "SGI" on or about April 14, 2010. Sagres' public filings may be found at www.sedar.com.

Forward-looking statements

This material change report contains forward-looking statements relating to Sagres' proposed activities in Guyana and Jamaica and the use of proceeds of the private placement offering. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections in the forward-looking statements will not occur, and that actual performance and results in future periods may differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things: risks associated with changes in general economic and market conditions, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserves and resources estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the risk that the intended use of the net proceeds of the offering might change if the board of directors of the company determines that it would be in the best interests of the company to deploy the proceeds for some other purpose and risk factors outlined under "Risk Factors" contained in Sagres' joint management information circular dated March 8, 2010 and the appendices thereto.

Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although Sagres believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Sagres can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Sagres operates; the timely receipt of any required regulatory approvals; the ability of Sagres and its joint venture partners to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects which Sagres has an interest in to operate the field in a safe, efficient and effective manner; the ability of Sagres to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development of exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of Sagres to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Sagres operates; and the ability of Sagres to successfully market its oil and natural gas products.

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

Not Applicable

7. Omitted Information

None

8. Executive Officer

Jason Bednar
Chief Financial Officer
Sagres Energy Inc.
(403) 607-4607

9. Date of Report

April 12, 2010