

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Sagres Energy Inc. (“Sagres” or the “Company”)
Suite 1100, 505 3rd Street SW
Calgary, Alberta T2P 3E6

Item 2 Date of Material Change

September 27, 2012

Item 3 News Release

A news release was issued by the Company and disseminated through the facilities of Marketwire on September 27, 2012 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On September 27, 2012, Sagres announced that it would not be investing further resources in Jamaica. In connection with this decision, the Company’s interest in Blocks 9, 13 and 14 in Jamaica has reverted back to the Petroleum Corporation of Jamaica with no further obligations or liabilities to the Company.

Item 5 Full Description of Material Change

On September 27, 2012, Sagres announced that it would not be investing further resources in Jamaica. In connection with this decision, the Company’s interest in Blocks 9, 13 and 14 in Jamaica has reverted back to the Petroleum Corporation of Jamaica with no further obligations or liabilities to the Company.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Ahmed Said, Director is knowledgeable about the material change described herein and may be reached at (403) 263-3000

Item 9 Date of Report

October 9, 2012

This material change report contains "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information includes, but is not limited to, statements with respect to its corporate focus; intended use of resources; and the prospective nature of its oil blocks and anticipated work programs. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of exploration activities; regulatory risks; risks inherent in foreign operations; and other risks of the oil and gas industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.