FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Brookwater Ventures Inc. ("**Brookwater**" or the "**Company**")
Suite 1100, 505 – 3rd Street SW
Calgary, AB T2P 3E6

2. **Date of Material Change**

April 23, 2012

3. **News Release**

A news release was issued on April 23, 2012 through the facilities of Marketwire and subsequently filed on SEDAR.

4. **Summary of Material Change**

On April 23, 2012, Brookwater announced the departure of Mr. Darren Moulds from his position as Chief Financial Officer of Brookwater. Mr. Moulds tendered his resignation from the Company as he intends to focus on other opportunities. Mr. Moulds agreed to remain with the Company over the short term to transition his duties on an as needed basis.

5. **Full Description of Material Change**

On April 23, 2012, Brookwater announced the departure of Mr. Darren Moulds from his position as Chief Financial Officer of Brookwater. Mr. Moulds tendered his resignation from the Company as he intends to focus on other opportunities. Mr. Moulds agreed to remain with the Company over the short term to transition his duties on an as needed basis.

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

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

Ahmed Said, Director, (403) 441-1160

9. Date of Report

April 26, 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 the resignation of the Company's Chief Financial Officer. 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.