

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Portal Resources Ltd. (the "Company")
Suite 750
625 Howe Street
Vancouver, BC V6C 2T6

Item 2. Date of Material Change

January 31, 2012.

Item 3. News Release

News Release dated January 31, 2012 was disseminated through MarketWire.

Item 4. Summary of Material Change

On January 31, 2012, the Company completed the acquisition of oil and gas production assets in West Central Saskatchewan for a total purchase price of \$8.3 million and then disposed of the same assets to a third party for a total sale price of \$8.8 million.

Item 5.1 Full Description of Material Change

Pursuant to a purchase and sale agreement dated October 7, 2011, as amended, the Company completed on January 31, 2012 the acquisition of oil and gas production assets in West Central Saskatchewan (the "Assets") from Equal Energy Production Partnership (the general partner of which is Equal Energy Ltd., a company listed on the New York and Toronto stock exchanges) for a total purchase price of \$8.3 million, paid in cash. Pursuant to a purchase and sale agreement dated January 31, 2012, the Company completed on the same day the disposition of the Assets to Edge Resources Inc., a company listed on the TSX Venture Exchange, for a total sale price of \$8.8 million, paid in cash.

The Assets consisted of a 100% working interest in 19 sections (13,340 acres) of land, two sections (1,280 acres) of gross overriding royalty lands, approximately 25 sections of proprietary 3D seismic and 125 line kilometres of proprietary 2D seismic located in West Central Saskatchewan, and related infrastructure.

Further to the completion of the above transactions as described, contemplated financing arrangements for the acquisition of the Assets announced in the Company's news release of January 19, 2012 did not proceed.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

David N. Hottman, President, Chairman and Chief Executive Officer
Telephone: (604) 629-1929

Item 9. Date of Report

February 3, 2012