

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:

Javelin Energy Inc. ("Javelin" or the "Corporation") formerly Javelin Capital Corp.
101, 660 Eau Claire Ave SW
Calgary, Alberta T2P 5K3

ITEM 2 Date of Material Change:

March 30, 2006

ITEM 3 News Release:

A news release was distributed via CCN Matthews and filed via SEDAR on March 31, 2006.

ITEM 4 Summary of Material Change:

Javelin announced that it completed its previously announced brokered private placement (the "Private Placement") of subscription receipts ("Subscription Receipts") co-led by Salman Partners Inc. and Raymond James Ltd. (collectively, the "Agents") and subsequently completed the acquisition (the "Warrior Acquisition") of all of the issued and outstanding securities of Warrior Energy Corporation ("Warrior"). With the completion of the Warrior Acquisition, Javelin is now, through its wholly-owned subsidiary, the owner of producing oil and gas assets in the Clear Prairie region of northwestern Alberta.

The Corporation issued an aggregate of 55,000,000 Subscription Receipts to subscribers under the Private Placement and to certain president's list subscribers for aggregate gross proceeds of \$19,250,000. The Corporation paid a commission totaling \$1,090,638 to the Agents in connection with the Private Placement.

Concurrently with the closing of the Private Placement, the Corporation entered into its two previously announced credit facilities with the National Bank of Canada and subsequently drew down \$6 million against its primary facility. This amount, together with \$16,000,000 of the proceeds from the Private Placement, was used to pay the balance of the purchase price owing under the Warrior Acquisition, which was closed upon immediately following the completion of the foregoing financing arrangements.

Subsequent to the completion of the Warrior Acquisition, the Corporation filed required documentation with corporate authorities to give effect to the previously announced consolidation of its Common Shares on the basis of one (1) new Common Share for every four (4) old Common Shares and to give effect to the change of the Corporation's name to "Javelin Energy Inc."

ITEM 5 Full Description of Material Change:

Please see attached press release.

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:

Further information relating to this Material Change Report may be obtained from:

Mr. Tom Johnson, Chief Financial Officer

Phone: (403) 560-3262

Fax: (403) 663-1161

ITEM 9 Date of Report:

DATED as of April 6, 2006.

The foregoing accurately discloses the material change referred to in this report.

JAVELIN ENERGY INC.

 "Tom Johnson"
Per: Tom Johnson, Chief Financial Officer

JAVELIN CAPITAL CORP.

Calgary, Alberta, Canada

March 31, 2006

TSX-V Symbol: JVC

NEWS RELEASE

JAVELIN ANNOUNCES THE COMPLETION OF \$19.25MM FINANCING, NEW CREDIT FACILITIES, ACQUISITION OF WARRIOR ENERGY CORPORATION, CONSOLIDATION AND NAME CHANGE

For Immediate Release

March 31, 2006: Calgary, Alberta – JAVELIN CAPITAL CORP. ("Javelin" or the "Corporation") is pleased to report that on March 30, 2006 it completed its previously announced brokered private placement (the "Private Placement") of subscription receipts ("Subscription Receipts") co-led by Salman Partners Inc. and Raymond James Ltd. (collectively, the "Agents") and subsequently completed the acquisition (the "Warrior Acquisition") of all of the issued and outstanding securities of Warrior Energy Corporation ("Warrior"). With the completion of the Warrior Acquisition, Javelin is now, through its wholly-owned subsidiary, the owner of producing oil and gas assets in the Clear Prairie region of northwestern Alberta.

The Corporation issued an aggregate of 55,000,000 Subscription Receipts to subscribers under the Private Placement and to certain president's list subscribers for aggregate gross proceeds of \$19,250,000. The aggregate number of Subscription Receipts issued reflected the exercise, in full, of the Agents' 10% over-allotment option. Upon issuance, each Subscription Receipt represented the right to receive, for no additional consideration and without any further action on the part of the holder, one (1) common share in the capital of the Corporation (each a "Common Share") upon the completion of the Warrior Acquisition. Such securities are subject to a four-month hold period in accordance with applicable securities laws and regulations, which will expire on July 31, 2006. The Corporation paid a commission totaling \$1,090,638 to the Agents in connection with the Private Placement.

Concurrently with the closing of the Private Placement, the Corporation entered into its two previously announced credit facilities with the National Bank of Canada and subsequently drew down \$6 million against its primary facility. This amount, together with \$16,000,000 of the proceeds from the Private Placement, was used to pay the balance of the purchase price owing under the Warrior Acquisition, which was closed upon immediately following the completion of the foregoing financing arrangements. In addition to the payment of the cash portion of the purchase price, the Corporation also issued an aggregate of 1,000,000 Common Shares to Warrior securityholders and acquired all of the issued and outstanding securities of Warrior. Upon closing of the Warrior Acquisition, the Corporation paid the balance of the finder's fee that was payable in connection therewith on the terms previously announced.

With the completion of the Warrior Acquisition, the conditions to the conversion of the Subscription Receipts became satisfied and each Subscription Receipt was deemed to have been converted into one Common Share in accordance with its terms. The Common Shares issued upon the conversion of the Subscription Receipts are subject to a four-month hold period in accordance with applicable securities laws and regulations, which will expire on July 31, 2006.

Subsequent to the completion of the Warrior Acquisition, the Corporation filed required documentation with corporate authorities to give effect to the previously announced consolidation of its Common Shares on the basis of one (1) new Common Share for every four (4) old Common Shares and to give effect to

the change of the Corporation's name to "Javelin Energy Inc."

The preceding matters are all subject to the final approval of the TSX Venture Exchange, which the Corporation anticipates will be received during the week of April 3, 2006. Upon receipt of final approval of the Exchange, as evidenced by a Bulletin to be issued to such effect, the foregoing consolidation and name change will take effect and the Common Shares of Javelin will commence trading under a new symbol, "JAV". Javelin will then have a total of 16,642,766 (subject to rounding) Common Shares issued and outstanding.

This press release does not constitute an offer to sell or an invitation to purchase or subscribe for any securities of Javelin in the United States. Neither the Subscription Receipts nor the Common Shares have been or will be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state of the United States and none of them may be offered or sold in the United States unless an exemption from registration is available.

This press release is not to be distributed to U.S. newswire services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities law.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Chief Executive Officer and President
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Fax: (403) 663-1161

Tom Johnson
Chief Financial Officer
Phone: (403) 560-3262
Fax: (403) 663-1161

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.