FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Reporting Issuer:

Javelin Energy Inc. (the "Company" or "Javelin")
610, 7015 Macleod Trail SW
Calgary, Alberta T2H 2K6

Item 2. Date of Material Change:

February 27, 2009

Item 3. News Release:

A news release reporting the material change was issued on March 2, 2009.

Item 4. Summary of Material Change:

The Company announced that it closed a private placement for gross proceeds of $255,000 (the "Offering") of Units at a price of $0.03 per Unit. Each Unit is comprised of one Common Share and one Common Share Purchase Warrant ("Purchase Warrant"). The Purchase Warrants are exercisable into Common Shares at a price of $0.10 per share for two years from the closing date of the Offering. More than 25% of the Offering was subscribed for by insiders of the Company. The Common Shares and Purchase Warrants issued in the Offering are subject to a four month hold and final approval by the TSX Venture Exchange. The funds from the Offering will be utilized by the Company for working capital purposes.

Item 5. Full Description of Material Change:

Javelin Energy Inc. ("Javelin" or the "Company") announced its third quarter financial results for the three and nine month periods ended December 31, 2008. The Unaudited Consolidated Financial Statements and Management's Discussion and Analysis ("MD&A") for the quarter should be read in conjunction with the Audited Financial Statements and MD&A for the year ended March 31, 2008, all of which are filed and available for viewing on the System for Electronic Analysis and Disclosure ("SEDAR") at www.sedar.com.

The Company also announced that it closed a private placement for gross proceeds of $255,000 (the "Offering") of Units at a price of $0.03 per Unit. Each Unit is comprised of one Common Share and one Common Share Purchase Warrant ("Purchase Warrant"). The Purchase Warrants are exercisable into Common Shares at a price of $0.10 per share for two years from the closing date of the Offering. More than 25% of the Offering was subscribed for by insiders of the Company. The Common Shares and Purchase Warrants issued in the Offering are subject to a four month hold and final approval by the TSX Venture Exchange. The funds from the Offering will be utilized by the Company for working capital purposes.

The Company is cash constrained and requires the funds from the Offering to meet its primary banking and working capital commitments. The Company is operating under a forbearance agreement, which is effective to August 31, 2009, with its principal lender as a result of the Company's failure to maintain a working capital ratio of 1.0 current assets to 1.0 current liabilities. The funds from the Offering will assist the Company in reducing outstanding payables and assist in correcting the working capital issue.

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:**

Ross O. Drysdale, Corporate Secretary
Telephone: (403) 234-3326

Item 9. **Date of Report:**

March 6, 2009