FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. **Reporting Issuer:**

FairWest Energy Corporation (the "Company" or "FairWest")
800, 407 - 2nd Street SW
Calgary, Alberta T2P 2Y3

Item 2. **Date of Material Change:**

September 14, 2009

Item 3. **News Release:**

A press release reporting the material change was issued by the Company on September 16, 2009 via Marketwire.

Item 4. **Summary of Material Change:**

FairWest announced that the Company closed a non-brokered private placement of $1,250,000 of Units. FairWest also announced that the Company terminated its previously announced offering of up to $2,000,000 of Flow-Through Common Shares. FairWest also advised that it entered into an amended Forbearance Agreement with its principal lender.

Item 5. **Full Description of Material Change:**

FairWest Energy Corporation ("FairWest or the "Company") announces that the Company closed a non-brokered private placement of $1,250,000 of Units. Each Unit is priced at $0.20 and is comprised of two Flow-Through Common Shares (the "Flow-Through Shares") priced at $0.10 per share and one purchase warrant to acquire one Flow-Through Share of the Company (the "Warrants"). Each full Warrant is exercisable for one Flow-Through Share of the Company at a price of $0.10 per share until December 18, 2010. The Units were sold to enable the Company to initially reduce its working capital deficiency and within the next 12 months the funds will be utilized to drill and test the Company's liquid rich natural gas properties in Provost, Alberta. The project will involve the drilling of a horizontal well with multi-stage fracs and the drilling of a number of conventional wells on the Provost properties. The shares issued in the private placement are subject to a four month hold and subject to final TSX approval.

The Company also announces that the Company terminated its previously announced offering of up to $2,000,000 of Flow-Through Common Shares. Pursuant to the offering, FairWest accepted subscriptions for 7,947,500 Flow-Through Common Shares at $0.10 per share for gross proceeds of $794,750. The funds will be expended during 2009 and 2010 on exploration projects that are designed to increase production from the Company's lands.

The Company also advises that it has entered into an amended Forbearance Agreement (the "Forbearance Agreement") with its principal lender (the "Bank"). Under the terms of the Forbearance Agreement, the existing credit facility shall be reduced from $7.9 million to $6.9 million by October 31, 2009 (the "Forbearance Date"). The Company also agreed to either repay the Bank in full or have qualified for continuing financing from the Bank by the Forbearance Date with the intention that all long-term loan defaults will be eliminated by this date. Provided that the Company is not in default of the terms of the Forbearance Agreement on October 31, 2009, the Bank will give consideration to transferring the Company's account to the Calgary Energy Group, the cancellation of the Forbearance Agreement, the normalization of credit terms under an Offering Letter from the Bank and the renewal of credit terms to the Company to at least January 31, 2010. The Company also agreed to pay a forbearance fee of $50,000 to the Bank by the Forbearance Date.

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, Director
Telephone: (403) 234-3326

Item 9. Date of Report:

DATED September 30, 2009