FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

FairWest Energy Corporation
#400, 900 – 6 Avenue SW
Calgary, AB T2P 3K2

2. Date of Material Change

March 15, 2013

3. News Release

A news release was issued by FairWest Energy Corporation on March 18, 2013 and disseminated through the facilities of Marketwire. A copy of such news release is attached to this Material Change Report as Schedule "A".

4. Summary of Material Change

FairWest Energy Corporation ("**FairWest**" or the "**Company**") announces that it has obtained an Order on March 15, 2013 (the "**March Order**") from the Court of Queen's Bench of Alberta (the "**Court**") extending the stay of proceedings granted to FairWest under the *Companies' Creditors Arrangement Act* ("**CCAA**") to March 19, 2013. The Company is petitioning the Court for an extension to April 26, 2013.

5.1 Full Description of Material Change

The material change is described in FairWest's press release attached hereto as Schedule "A" which news release is incorporated herein.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

None.

8. Executive Officer

Douglas O. McNichol, President and Chief Operating Officer

9. Date of Report

March 18, 2013

Schedule “A”

FAIRWEST ENERGY CORPORATION **News Release**

For Immediate Release **Monday, March 18, 2013**
Calgary, Alberta **TSXV Trading symbol “FEC”**
319,654,775 Common Shares Issued

FAIRWEST ENERGY OBTAINS EXTENSION UNDER CCAA

Calgary, Alberta – March 18, 2013 – FairWest Energy Corporation ("**FairWest**" or the "**Company**") announces that it has obtained an Order on March 15, 2013 (the "**March Order**") from the Court of Queen's Bench of Alberta (the "**Court**") extending the stay of proceedings granted to FairWest under the *Companies' Creditors Arrangement Act* ("**CCAA**") to March 19, 2013. The Company is petitioning the Court for an extension to April 26, 2013.

Additional information is available on the Monitor’s website, www.pwc.com/car-fec.

About FairWest Energy

FairWest (TSXV: FEC) is a Calgary, Alberta based junior oil and gas company engaged in the acquisition, exploration, development and production of crude oil, natural gas and natural gas liquids in the provinces of Alberta and Saskatchewan.

For further information please contact:

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FairWest Energy Corporation
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READER ADVISORY

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This news release may contain certain forward-looking statements, including, but not limited to, management’s assessment of future plans and operations and the Company's default under the Series 1 and Series 2 Debentures. Such statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company’s control. Such risks and uncertainties include, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the impact of general economic conditions in Canada, the United States and overseas, industry conditions, changes in laws and regulations (including the adoption of new environmental laws and regulations) and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof and obtaining required approvals of regulatory authorities. The Company’s actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so,

what benefits, including the amount of proceeds, that the Company will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.