

MATERIAL CHANGE REPORT

1. Name and Address of Company

Solarvest BioEnergy Inc. (“Solarvest” or the “Company”)

1260 – 1188 West Georgia Street
Vancouver, British Columbia
V6E A42

2. Date of Material Change

February 8, 2013

3. News Release

News releases with respect to this material change were disseminated on February 4, 2013 and February 8, 2013 via Marketwire.

4. Summary of Material Change

Solarvest has closed a non-brokered private placement of 500,000 common shares at a price of \$0.20 per share for gross proceeds of \$100,000. The private placement was entirely subscribed by a Director, Officer and Control Person of the Company.

5. Full Description of Material Change

On February 8, 2013, Solarvest closed a private placement pursuant to which an investor purchased from the Company 500,000 common shares at a price of \$0.20 per share for gross proceeds of \$100,000. Proceeds from this financing will be used as general working capital. The common shares will be subject to resale restrictions for four months under applicable securities legislation.

Mr. Gerri Greenham, Director, CEO and a Control Person of the Company, acquired 500,000 common shares pursuant to a Subscription Agreement.

As a result of this acquisition, Mr. Greenham’s holdings in Solarvest comprise 6,222,000 common shares, or 54.17% of the common shares currently outstanding and stock options to purchase up to 70,000 common shares.

Mr. Greenham declared his interest in the transaction to the Company’s Board of Directors and abstained from voting on the resolution approving the placement. The details of this private placement and, in particular, the implications of the subscription by Mr. Greenham, were approved by the Board of Directors on February 1, 2013.

The participation by Mr. Greenham is exempt from the valuation and shareholder approval requirements of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"), since neither the fair market value of the shares purchased by him, nor the consideration paid for his common shares, totalled more than 25% of the market capitalization of the Company before giving effect to the placement. Specifically, his private placement is exempt from shareholder approval in accordance with section 5.7(1)(a) of MI 61-101 and no formal valuation has been conducted for this private placement in accordance with section 5.5(a) of MI 61-101. The price has been set at \$0.20 based upon the Company's most recent trading price.

For further information, also see the attached news release and Mr. Greenham's Early Warning Report, which was filed on SEDAR on February 8, 2013.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

7. Omitted Information

No information has been omitted from this report on the basis that it is confidential information.

8. Executive Officer

Kenneth A. Cawkell, Director & Chairman
Tel: (604) 684 3323

9. Date of Report

February 8, 2013

**SOLARVEST BIOENERGY INC.
CLOSES NON-BROKERED PRIVATE PLACEMENT**

Vancouver, BC, February 8, 2013 – SOLARVEST BIOENERGY INC. (TSX-V:SVS) (“Solarvest” or the “Company”), wishes to announce it has closed a non-brokered private placement, pursuant to which an investor purchased from the Company 500,000 common shares at a price of \$0.20 per share for gross proceeds of \$100,000.

This placement was entirely subscribed by a director and officer who is also a Control Person of the Company and the placement is exempt from shareholder approval accordance with MI 61-101 (Protection of Minority Security Holders in Special Transactions).

Proceeds from this private placement will be used as general working capital. The shares will be subject to resale restrictions for a period of four months from closing under applicable securities legislation.

About Solarvest BioEnergy:

Solarvest BioEnergy Inc. is a world leading algae technology company that commercializes proprietary and advanced products for substantial markets. The Company’s algal based production platform provided it with an extremely flexible system capable of being adapted to produce both human and animal health products in an economic and environmentally sensitive manner.

For further information contact:

Gerri Greenham, Chief Executive Officer

Tel: 416 420 0947 Email: ggreenham@solarvest.ca

The TSX Venture Exchange has neither approved nor disapproved the contents of this news release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The statements made in this news release may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from the Company’s expectations and projections.