ESTRELLA INTERNATIONAL ENERGY SERVICES LTD.
FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Estrella International Energy Services Ltd.
Carlos Pellegrini 1023
1st Floor
Buenos Aires,
C1009 ABU

Item 2. Date of Material Change

November 30, 2010 and December 7, 2010.

Item 3. News Release

The Press Release was sent on December 1, 2010 and December 10, 2010 via Marketwire —— Toronto, Ontario.

Item 4. Summary of Material Change

On November 30, 2010, Estrella International Energy Services Ltd. ("Estrella") acquired a 100% interest in Colombian based STS de los Andes S.A. ("STS"). The Transaction was structured as a share purchase for a purchase price of approximately US$20 Million, satisfied in cash, debt assumption and issuance of convertible preference shares.

On November 30, 2010, Estrella also closed a credit facility with Credit Suisse for proceeds of US$32,000,000 with an option to increase the facility up to US$80,000, depending on syndication and other conditions. The initial US$32,000,000 was used in part to finance a portion of the purchase price of STS, and will be used to finance the acquisition of one additional rigs and for working capital purposes.

On December 7, 2010, Estrella completed the purchase of a 1000 HP fully automated drilling rig for a purchase price US$6.5 Million with an additional approximately $3.7 Million to be spent on purchasing peripheral equipment and spares. Funds from the credit facility referenced above were utilized to complete this purchase.

Item 5.1.Full Description of Material Change

Details on the STS Acquisition

On November 30, 2010, Estrella purchased all of the issued and outstanding shares of Colombian based STS de los Andes S.A. for a purchase price of approximately US$20,000,000 ("Purchase Price"). STS is a leading provider of workover rigs and related services to the oil and gas sector in Colombia.

The Purchase Price was satisfied by making a cash payment in the amount of US$14,250,000, the assumption of approximately US$1,000,000 of net financial debt, and the issuance of 4,750,000 Series A Preference Shares in the capital of Estrella to the Vendors. The Series A Preference Shares have a deemed issue price of US$1.00 per share, and have the following material attributes:

The holders of Series A Preference shares will be entitled to receive a cumulative dividend of 4% of the paid up capital per-annum (the "Cumulative Dividend");

A liquidation right equal to the US$1.00 per share plus any accrued but unpaid Cumulative Dividend (the "Liquidation Preference");

The company may, at its sole option, elect to convert the Series A Preference shares into common shares, in the event that the 20 consecutive trading day closing price of the common shares of Estrella, is greater than or equal to US$1.00. The conversion rate shall be 1 common share of Estrella for each 1 Series A Preference Share;

The holders may at any time elect to convert the Series A Preference shares into common shares of Estrella. The conversion rate shall be 1 common share of Estrella for each 1 Series A Preference Share;

The company may at any time and at its option redeem the outstanding Series A Preference Shares for a redemption purchase price of US$1.00 per Series A Preferred share plus any accrued and unpaid Cumulative Dividends.

The Series A Preference Shares issued in connection with the acquisition are subject to an escrow to secure payment of potential contingency obligations of the vendors to Estrella.

New Credit Facilities with Credit Suisse

On November 30, 2010, Estrella closed a credit facility with Credit Suisse (the "Lender") for a total capacity of $32 million (the "Loan"). On Closing Estrella drew US$14,250,000 on the Loan which was used to satisfy the cash portion of the Purchase Price of STS. The remainder of the draw will be used to finance the purchase of additional rigs in Estrella's operating region, and for working capital purposes. The credit agreement also includes the possibility to increase the facility up to $80 million depending on syndication and other conditions.

In connection with the initial $32 million facility size, Estrella issued 3,072,000 transferable common share purchase warrants ("Warrants") to the Lender. Each Warrant will entitle the holder to purchase 1 common share in the capital of Estrella for a purchase price of US$0.91 per share, for a period of 4 years form the date of issuance. Estrella may, in the future, issue additional Warrants in connection with the syndication of the Loan. The Loan will bear interest at a rate of LIBOR plus 8%, and will be amortized quarterly over a period of 5 years with first amortization happening 15 months post closing date.

Purchase of Rig

On December 7, 2010, Estrella completed the purchase of a 1000 HP fully automated drilling rig for a purchase price of approximately US$$6.5 Million with an additional approximately $3.7 Million to be spent on purchasing peripheral equipment and spares. The rig was constructed by MD Cowan in the United States in 2008. The rig completed a small number of wells in the geothermal sector in California before being offered for sale to Estrella Funds from the Loan were utilized to complete this purchase. The rig will be shipped immediately to Bolivia in connection with Estrella's operations there and is expected to start work in the first quarter of 2011.

For further information, please see attached Press Releases.

Item 5.2. Disclosure of Restructuring Transactions

Not applicable.

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

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Warren Levy, President, Chief Executive Officer
54 11 5217 5250

Item 9. Date of Report

December 10, 2010.

ESTRELLA INTERNATIONAL ENERGY SERVICES LTD.

ANNOUNCES COMPLETION OF ACQUISITION OF STS DE LOS ANDES S.A.
CLOSING OF $80 MILLION CREDIT FACILITIES WITH CREDIT SUISSE
RELEASE OF Q3 RESULTS

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRES

Calgary, Alberta December 1, 2010 – Estrella International Energy Services Ltd. ("**Estrella**" or the "**Company**") (TSX Venture Exchange: EEN) is pleased to announce that it completed its previously announced acquisition of 100% interest in Colombian based STS de los Andes S.A. ("**STS**") from its shareholders for a purchase price of approximately US$20 Million, including financial debt assumption. STS is a leading Colombian oilfield service company providing rigs and related services. This acquisition significantly expands the Company's foothold in the Colombian market, a strategic area of growth.

Concurrently, Estrella is also pleased to announce that it has closed a previously announced 5 year credit facility with Credit Suisse. Upon meeting conditions precedents customary to this type of credit facilities, the amount immediately available will be $32 million with a possibility to increase the facility up to US$80 Million. The new credit facility was used in part by Estrella to finance a portion of the acquisition of STS, and will be used to finance the acquisition of additional rigs and for working capital purposes.

Third quarter 2010 highlights:

- Revenue increased by 4.5% for the quarter to US$ 8.8 million from US$ 8.4 million in Q3 2009;
- Solid revenues growth in all segments of business as year over year comparison impacted by Q3, 2009 Maple contract in Peru;
- Improved earnings with operating income of US$144k versus operating income of US$58k in Q3 2009;
- Continued progress on establishing two new bases in Colombia and in Peru;
- Completed importation of rig 552, a 550 hp ultra portable light drilling rig with start of operations in Q4, 2010;
- Successfully extended key contracts in Argentina with improved terms;
- Good progress to enter new markets in Bolivia and Paraguay.

Details on the STS Acquisition

The purchase price of the shares of STS was approximately US$20,000,000 ("**Purchase Price**"). The Purchase Price was satisfied as follows: cash in the amount of US$14,250,000 and the assumption of approximately US$1,000,000 of net financial debt. The balance of the Purchase Price was satisfied by issuing to the vendors 4,750,000 Series A Preference Shares in the capital of Estrella. The Series A Preference Shares have a deemed issue price of US$1.00 per share, and have the following material attributes:

- The holders of Series A Preference shares will be entitled to receive a cumulative dividend of 4% of the paid up capital per-annum (the "**Cumulative Dividend**");

- A liquidation right equal to the US$1.00 per share plus any accrued but unpaid Cumulative Dividend (the "**Liquidation Preference**");
- The Company may, at its sole option, elect to convert the Series A Preference shares into common shares, in the event that the 20 consecutive trading day closing price of the common shares of the Company, is greater than or equal to US$1.00. The conversion rate shall be 1 common share of the Company for each 1 Series A Preference Share;
- The holders may at any time elect to convert the Series A Preference shares into common shares of Estrella. The conversion rate shall be 1 common share of the Company for each 1 Series A Preference Share;
- The Company may at any time and at its option redeem the outstanding Series A Preference Shares for a redemption purchase price of US$1.00 per Series A Preferred share plus any accrued and unpaid Cumulative Dividends.

The Series A Preference Shares issued in connection with the acquisition are subject to an escrow to secure payment of potential contingency obligations of the vendors to Estrella.

About STS: STS is a leading provider of workover rigs and related services to the oil and gas sector in Colombia. They have an excellent reputation for providing high quality services. There modern fleet of five rigs fit well into the profile of mobile, high quality rigs that Estrella offers. STS has just over 180 staff split between their offices in Bogota and their operational center in Bucaramanga. The fleet consists of rigs with horsepower ratings between 250 and 550 HP. Four of the five rigs are currently on term contracts, and the fifth is expected to start operations in the coming 60-90 days.

STS has been operating rigs for Occidental Petroleum for three of years and has recently been awarded new contracts from Ecopetrol.

New Credit Facilities with Credit Suisse

Concurrently with the Closing of the acquisition of STS, Estrella is also pleased to announce that it has closed previously announced credit facility with Credit Suisse (the "**Lender**") for a total capacity of $32 million (the "**Loan**"). On Closing Estrella drew US$14,250,000 on the Loan which was used to satisfy the cash portion of the Purchase Price of STS. The remainder of the draw will be used to finance the purchase of additional rigs in Estrella's operating region, and for working capital purposes. The credit agreement also includes the possibility to increase the facility up to $80 million.

In connection with the initial $32 million facility size, Estrella issued 3,072,000 transferable common share purchase warrants ("**Warrants**") to the Lender. Each Warrant will entitle the holder to purchase 1 common share in the capital of Estrella for a purchase price of US$0.91 per share, for a period of 4 years form the date of issuance. Estrella may, in the future, issue additional Warrants in connection with the syndication of the Loan. The Loan will bear interest at a rate of LIBOR plus 8%, and will be amortized quarterly over a period of 5 years with first amortization happening 15 months post closing date.

For further information:

Estrella International Energy Services Ltd.

Christian Bauwens,	Chief Financial Officer
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Statements in this press release may contain forward-looking information. Any statements in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expects" and similar expressions. Forward-looking statements in this press release include, but are not limited to, statements with respect to the future business plans and services and final Exchange approval of the Merger.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances, such as future availability of capital on favourable terms, may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Estrella. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The forward-looking statements contained in this press release are made as of the date of this press release, and Estrella 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 required by securities law.

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ESTRELLA INTERNATIONAL ENERGY SERVICES LTD.

ANNOUNCES AN OPERATIONAL UPDATE

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRES

Calgary, Alberta Desember 9, 2010 – Estrella International Energy Services Ltd. ("**Estrella**" or the "**Company**") (TSX Venture Exchange: EEN) announces its operational update for December 2010, the purchase of an additional 1000 HP drilling rig, the extension of existing contracts and an update on the status of current rig operations.

Operational Update

- Estrella has completed the purchase of a 1000 HP fully automated drilling for a purchase price of approximately US$10.5 Million, inclusive of peripheral equipment and spares. This will be known as Rig 1001 in the Estrella fleet. The rig was constructed by MD Cowan in the United States in 2008. The rig completed a small number of wells in the geothermal sector in California before being offered for sale to Estrella. Funds from the previously announced Credit Suisse credit facility were utilized to complete this purchase.

- PlusPetrol has awarded Estrella a seven month contract for the new 1000 HP rig in Bolivia. Estrella has formed an operating subsidiary in Bolivia, and Rig 1001 will be shipped immediately to Bolivia, and is expected to start work on this contract in the first quarter of 2011. On completing this initial contract, the rig will either continue to operate in Bolivia, or may be redeployed to Chile to work on geothermal projects.

- The contract for Rig 551 was extended for a further six months, with an optional two month additional extension, carrying the contract through Oct 2011. This rig will now complete over three and a half years of continual activity on the original contract that the rig was built for. The extension was completed on the same commercial terms.

- Estrella has renegotiated increased rates on rigs 101 and 102 in Argentina to reflect increased labor and operational costs in the region. The increase has been applied retroactively to Sept 1st.

- Rig 552 has suffered early stage logistics issues with the startup in Peru. The rig successfully started operations in November, and then had to be temporarily removed from service for a series of minor upgrades to be completed to allow the rig to efficiently operate. After a short delay, the rig has restarted successfully.

- Rig 1201 completed the geothermal contract in Chile well ahead of schedule. The rig completed the fourth well in under 90 days, significantly ahead of the expected time. The rig showed excellent operational performance, and improved drilling times on every well. The rig is expected to mobilize onto a new geothermal contract in the first quarter of 2011. The rig will earn a reduced standby rate until the mobilization commences.

The refit of Rig 351 is expected to be completed before year end with all remaining required components now being in country in Peru.

- The delay in deployment of rigs 351 and 552 and the early contract termination of Rig 1201 coupled with the costs associated with the acquisition of STS and teh closing of the Credit Suisse financing facility is expected to negatively impact Estrella financial performance during Q4, partially offset by the consolidation of the previously announced acquisition of STS of Colombia.

Warren Levy, Chairman and CEO of Estrella commented: "we believe that the strategic position in geothermal in Chile will provide long term value to the company. The sector is still an emerging niche, but it is expected to grow substantially over the coming year. We are very pleased with the extension of the contract for rig 551 and the new contract in Bolivia, and while Q4 saw a lower Rig utilization than usual for the reasons mentioned above, we are confident that 2011 will see the rigs performing at our historic higher utilization rates. Collectively, I am confident that the coming year will see significant growth for the company around the region and see us continue to make substantial strides in our expansion plans."

For further information:

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