

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Sea Dragon Energy Inc. (“**Sea Dragon**” or the “**Company**”)
2320, 255 – 5th Avenue S.W.
Calgary, Alberta T2P 3G6

Item 2 **Date of Material Change**

April 12, 2013.

Item 3 **News Release**

A news release relating to the material change described herein were released by Canada Newswire on April 15, 2013.

Item 4 **Summary of Material Change**

Sea Dragon announced the appointment of Mr. Paul Welch as the new President and Chief Executive Officer of the Company. Mr. Said Arrata will step down as Chief Executive Officer of the Company but will continue with Sea Dragon as a director and Executive Chairman of the Board. Mr. Tony Anton will step down as President of the Company and continue as a director and Executive Advisor. Mr. Arrata and Mr. Anton have agreed to continue to provide assistance where needed, particularly in Egypt and the capital markets.

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

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5.2 **Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

Item 7 **Omitted Information**

Not applicable.

Item 8 **Executive Officer**

The name and business telephone number of an executive officer of Sea Dragon who is knowledgeable about the material change and this report and who can be contacted is:

Paul Welch
President and Chief Executive Officer
+331-5343-9442

Item 9 **Date of Report**

April 22, 2013.