

Form 51-102F3
Material Change Report

Item 1 **Name and Address of Company**

Capricorn Business Acquisitions Inc.
95 Wellington Street West
Suite 1200
Toronto, ON M5J 2Z9

Item 2 **Date of Material Change**

June 14, 2012.

Item 3 **News Release**

The press release was disseminated via Marketwire news service on June 14, 2012.

Item 4 **Summary of Material Change**

Capricorn Business Acquisitions Inc. ("**Capricorn**" or the "**Company**") (TSX Venture Exchange: CAK.P), announced that at the annual and special shareholders' meeting held on May 30, 2012, shareholders of the Company passed a resolution to approve the application to list the Company's common shares on the NEX board of the TSX Venture Exchange ("**TSXV**"). Pursuant to TSXV Policy 2.4 - *Capital Pool Companies*, 50% of the seed shares purchased by non arm's length parties at a discount to the initial public offering price must be cancelled upon transfer of a capital pool company from the TSXV to NEX. Accordingly, 1,250,000 common shares of the Company held by non arm's length parties have been cancelled. These actions are a result of the Company's inability to complete a Qualifying Transaction within the time period prescribed by the TSXV. The transfer to the NEX is effective as of June 14, 2012.

Item 5 **Full Description of Material Change**

See Schedule A attached.

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

This report is not being filed on a confidential basis.

Item 7 **Omitted Information**

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

Item 8 **Executive Officer**

For further information please contact Yvan Routhier, President and Director (514) 352-5545.

Item 9 **Date of Report**

June 15, 2012.

Schedule A

June 14, 2012 16:19 ET
TSX VENTURE : CAK.P

June 14, 2012: Toronto, Ontario — Capricorn Business Acquisitions Inc. ("**Capricorn**" or the "**Company**") (TSX Venture Exchange: CAK.P), a capital pool company, today announces that at the annual and special shareholders' meeting held on May 30, 2012, shareholders of the Company passed a resolution to approve the application to list the Company's common shares on the NEX board of the TSX Venture Exchange ("**TSXV**"). Pursuant to TSXV Policy 2.4 - *Capital Pool Companies*, 50% of the seed shares purchased by non arm's length parties at a discount to the initial public offering price must be cancelled upon transfer of a capital pool company from the TSXV to NEX. Accordingly, 1,250,000 common shares of the Company held by non arm's length parties have been cancelled. These actions are a result of the Company's inability to complete a Qualifying Transaction within the time period prescribed by the TSXV. The transfer to the NEX is effective as of June 14, 2012.

In the April 5, 2012 press release the Company announced that on March 26, 2012 it entered into an arm's length binding letter of intent with Energex Petroleum Inc. ("**Energex**") to acquire all of the issued and outstanding securities of Energex by way of Energex amalgamating with a wholly-owned subsidiary of the Company. The proposed transaction will constitute the Company's Qualifying Transaction under the policies of the TSXV. Following completion of the Qualifying Transaction, it is anticipated that the resulting issuer will be a Tier 2 oil and gas exploration company.

FOR FURTHER INFORMATION PLEASE CONTACT:

Capricorn Business Acquisitions Inc.
Yvan Routhier
President and Director
(514) 352-5546
yrouthier@deltapac.ca

Forward Looking Statements

This press release contains "forward-looking information", as such term is defined in applicable Canadian securities legislation. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information in this press release is made as of the date of this press release, and Capricorn disclaims any intention or obligation to update or revise such information, except as required by applicable law. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative. The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange Inc.) accepts responsibility for the adequacy or accuracy of this release.