

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

PetroKamchatka Plc
c/o PetroKamchatka Services Ltd.
Suite 1000, 505 - 3 Street S.W.
Calgary, AB T2P 3E6

(hereinafter "**PetroKamchatka**" or the "**Corporation**")

Item 2: Date of Material Change

May 1, 2012

Item 3: Press Release

A Press Release setting out information in respect of the material change described herein was issued on Tuesday, May 1, 2012 and disseminated by Canada Newswire.

Item 4: Summary of Material Change

On May 1, 2012, PetroKamchatka announced that Mr. Maxim and Mr. Vyacheslav Pershukov had been appointed to the Board of Directors of the Corporation. Subsequently, Mr. Y.S. Nam, Mr. Adam Landes, and Mr. Teck Soon Kong, all Directors of the Corporation, submitted their resignation from the board in conjunction with a potential farm-in opportunity in Russia.

In addition, the Corporation announced that it is currently undertaking negotiations on a potential farm-in transaction in Russia and terminated its Letter of Intent with Advastor Services Inc., described in the corporation's press release of May 18, 2011.

Item 5: Full Description of Material Change

The Corporation announces that in conjunction with certain initiatives (as set forth below), Mr. Yoon Suck Nam, Mr. Adam Landes, and Mr. Teck Soon Kong have resigned from the Board of Directors, effectively immediately. Mr. Nam served as the Chairman of the Board. Mr. Graeme Phipps has been appointed as the new Chairman of the Board. The Board of Directors express its utmost gratitude to Mr. Nam, Mr. Landes and Mr. Kong for their significant contributions to the Corporation over their years of service and wishes them ongoing success in their future endeavours.

The Corporation is pleased to announce that it is currently undertaking negotiations in respect of a potential farm-in opportunity in Russia. In that regard, the Board has appointed Mr. Maxim Sidorin and Mr. Vyacheslav Pershukov to the Board of Directors.

Maxim Sidorin

Mr. Sidorin brings extensive financial and Russian operational experience and expertise to the Corporation. He is the Chief Executive Officer of East Siberian Resources Ltd. ("ESR") of Tortola, British Virgin Islands. Prior to ESR he was involved numerous private equity transactions in various industries including oil and gas. Mr. Sidorin has been involved, as partner and director, in a number of asset transactions including the

development and subsequent sale of oil and gas assets in the Komi region of Russia. His most recent transaction was the sale of assets in the Komi region of Western Russia to the Noble investment group, a Joint Venture group involving the China Investment Corporation.

Vyacheslav Pershukov

Dr. Pershukov brings extensive technical expertise in Russia and abroad plus a very strong professional and government network. He is a non-executive director of ESR, appointed in 2011. He graduated from Moscow State University (Mechanical Mathematics) before becoming a Doctor of Engineering Sciences. He has had extensive experience with a number of Technical Institutions and Universities including Project Manager of Science and Technology, University of Calgary, Canada and has been a member of the Russian Academy of Natural Science since 1995. Dr. Pershukov currently acts as Deputy Director General and Head of Scientific and Technical Complex at ROSATOM (Russia's State Nuclear Power Authority). He served as Chief Technical Officer at West Siberian Resources Ltd. from 2005 until the merger with Alliance Oil Company in 2008. Following this, he headed Alltech' Group's oil and gas management division. Prior to these roles, Dr. Pershukov served as Executive Vice President of YUKOS E&P.

The appointment of Messrs. Sidorin and Pershukov is conditional upon TSXV review and clearance of such appointments. The Corporation has determined that, pending approval of the appointments by the TSX Venture Exchange and the completion of the negotiations surrounding the potential farm-in, it will request that trading in its stock be halted.

PetroKamchatka also wishes to announce that it has terminated its Letter of Intent with Advastor Services Ltd. ("Advastor") regarding the proposed merger announced by the Corporation on May 18, 2011. The Corporation and Advastor could not reach acceptable terms to proceed with the transaction.

Item 6: Reliance on Subsection 7.1(2) of NI 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Graeme Phipps, President and Chief Executive Officer
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Item 9: Date of Report

May 18, 2012.