

MATERIAL CHANGE REPORT
Form 51-102F3

Item 1 **Name and Address of Company**

Amarok Energy Inc. (the “**Corporation**”)
Suite 2500 Standard Life Tower
639 – 5th Ave. S.W.
Calgary, Alberta T2P 0M9

Item 2 **Date of Material Change**

The material change occurred on August 22, 2012.

Item 3 **News Release**

The Corporation issued a press release relating to the material change described herein on August 22, 2012, through Marketwire.

Item 4 **Summary of Material Change**

The Corporation announced the completion of the amalgamation (the “**Amalgamation**”) of Drako Capital Corp. (TSXV: “DKC”) (“**Drako**”) and Trilateral Energy Ltd. (“**Trilateral**”), with the ongoing company continuing to carry on business under the name “Amarok Energy Inc.”.

The Amalgamation resulted in former shareholders of Drako receiving 0.60 of a common share of Amarok (“**Amarok Share**”) for each one common share of Drako held by them and former shareholders of Trilateral receiving 0.40 of an Amarok Share for each one Class “A” common voting share of Trilateral held by them.

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

The Corporation announced the completion of the Amalgamation of Drako and Trilateral, with the ongoing company continuing to carry on business under the name “Amarok Energy Inc.”.

The Amalgamation resulted in former shareholders of Drako receiving 0.60 of an Amarok Share for each one common share of Drako held by them and former shareholders of Trilateral receiving 0.40 of an Amarok Share for each one Class “A” common voting share of Trilateral held by them. Each outstanding stock option and agent’s option of Drako and outstanding stock option, share purchase warrant and finders warrant of Trilateral which was not expired, or exercised or cancelled as at the date of the Amalgamation, has been converted into a corresponding security in Amarok subject to the terms of the amalgamation agreement between Drako and Trilateral. The issued and outstanding share capital of Amarok is currently comprised of 21,449,609 common shares.

Pursuant to the terms of the Amalgamation, the officers and directors of Amarok are as follows:

Dale Swanson - President and Chief Executive Officer
Murray Hinz - Vice President, Finance and Chief Financial Officer
William C. Guinan - Corporate Secretary and Director
Robert J. Dales - Director
Robin C. Day - Director
Tim de Freitas - Director
Danny Geremia - Director
Massimo M. Geremia – Director

The Amalgamation, as disclosed in the joint management information circular of Drako and Trilateral dated July 24, 2012 (the “**Information Circular**”), was approved by 100% of the shareholders of each of Drako and Trilateral who voted on the Amalgamation at respective special meetings of shareholders held on August 22, 2012. The Amalgamation was also approved by a majority of votes cast by shareholders present or represented by proxy at the special meeting of Drako shareholders, excluding the votes cast by interested parties pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* and non-arm’s length parties pursuant to TSX Venture Exchange (the “**Exchange**”) Policy 5.3 – *Acquisition and Disposition of Non Cash Assets*. The shareholders of both Drako and Trilateral additionally approved the proposed stock option plan for Amarok, as discussed in the Information Circular.

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

No information has been omitted.

Item 8 Executive Officer

For further information, please contact Dale Swanson, President and Chief Executive Officer of the Corporation at (403) 679-9170.

Item 9 Date of Report

This report is dated August 29, 2012.