

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

1. Name and Address of Company:

Vermilion Energy Inc. ("**Vermilion**" or the "**Company**")
Suite 3500, 520-3rd Avenue S.W.
Calgary, Alberta
T2P 0R3

2. Date of Material Change:

November 28, 2011.

3. News Release:

A news release disclosing the nature and substance of the material change was issued by the Company on November 28, 2011 through the facilities of Business Wire.

4. Summary of Material Change:

On November 28, 2011, the Company announced that it had closed its previously announced equity financing having issued 5,370,000 common shares in the capital of the Company ("**Common Shares**") at a price of \$49.00 per Common Share for aggregate gross proceeds of \$263,130,000.

5. Full Description of Material Change

On November 28, 2011, the Company announced that it had closed its previously announced equity financing having issued 5,370,000 Common Shares at \$49.00 per Common Share for gross proceeds of \$263,130,000, including the partial exercise of the underwriters' over-allotment option (the "**Offering**"). The syndicate of underwriters was co-led by BMO Nesbitt Burns Inc. and CIBC World Markets Inc. and included Scotia Capital Inc., TD Securities Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Macquarie Capital Markets Canada Ltd., FirstEnergy Capital Corp., Desjardins Securities Inc., Peters & Co. Limited and Raymond James Ltd. The net proceeds of the Offering will be used to reduce a certain amount of outstanding indebtedness under the Company's credit facilities and to partially fund the Company's development capital program and prospective acquisitions and for general purposes.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

Not Applicable.

8. Executive Officer:

Inquiries in respect of the material change referred to herein may be made to:

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President & CEO
403-269-4884
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Curtis Hicks
Executive Vice President & CFO
403-269-4884
chicks@vermillionenergy.com

9. Date of Report:

November 28, 2011.