

This is the form of material change report required under Section 85(1) of the Securities Act.

**BC FORM 51-102F3**  
**(formerly Form 53-901F)**

Securities Act

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT**

**Item 1. Reporting Issuer**

Bluerock Ventures Corp.  
Suite 2050 – 1055 West Georgia Street  
PO Box. 11121  
Vancouver, BC V6E 3P3

**Item 2. Date of Material Change**

April 20, 2012

**Item 3. Press Release**

Issued on April 20, 2012, at Vancouver, BC, Canada.

**Item 4. Summary of Material Change**

Bluerock Ventures Corp. announces that it has entered into a letter of intent dated October 28, 2011 to acquire CASA Energy Services Corp. If completed, the proposed transaction will constitute Bluerock's Qualifying Transaction as set forth in Policy 2.4 of the TSX Venture Exchange.

**Item 5. Full Description of Material Change**

See attached press release.

**Item 6. Reliance on Section 85(2) of the Act**

N/A

**Item 7. Omitted Information**

None

**Item 8. Senior Officers**

The following senior officers of the Issuer are knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

Cliff Mah  
President & CEO  
(604) 684-2181

Praveen Varshney  
Director  
(604) 684-2181

**Item 9. Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated this 20<sup>th</sup> Day of April, 2012.

"Hari Varshney"

Hari Varshney  
Name

President & CEO  
Position / Title

Vancouver, B.C.  
Place of Declaration

**Bluerock Ventures Corp.**  
Suite 1200, 8 King Street East  
Toronto, Ontario M5C 1B5

## **NEWS RELEASE**

*NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR  
DISTRIBUTION TO U.S. WIRE SERVICES*

### **BLUEROCK VENTURES CORP. ANNOUNCES LETTER OF INTENT FOR MERGER WITH CASA ENERGY SERVICES CORP. AS ITS QUALIFYING TRANSACTION**

**Toronto, Ontario: April 20, 2012** – Bluerock Ventures Corp. (TSXV-BCR.P) ("**Bluerock**") is pleased to announce that it has entered into a letter of intent dated October 28, 2011 (the "**Letter Agreement**") to acquire CASA Energy Services Corp. ("**CASA**"). If completed, the proposed transaction will constitute Bluerock's Qualifying Transaction as set forth in Policy 2.4 of the TSX Venture Exchange ("**TSXV**").

#### **The Proposed Transaction**

The structure of the proposed arm's length transaction will be determined by mutual agreement of the parties and is expected to take the form of a reverse take-over, merger, plan of arrangement or other form of business combination (the "**Proposed Transaction**") resulting in the creation of a new company ("**Resultco**") being called "CASA Energy Services Corp." or such other name that will be acceptable to the parties and the regulatory authorities. The parties have agreed that the structure will ultimately permit (i) the holders of CASA common shares (the "**CASA Shares**") to collectively receive one (1) common share of Resultco (each one a "**Resultco Share**") for each CASA Share, at a deemed value of \$1.00 per Resultco Share for aggregate deemed consideration of \$13,187,001; and (ii) each holder of the common shares of Bluerock (the "**Bluerock Shares**") shall receive one (1) Resultco Share at a deemed value of \$1.00 per share for each five (5) Bluerock Shares held.

In addition, it is contemplated that all existing stock options held by directors and officers of Bluerock will be cancelled for no additional consideration and a finder's fee (the "**Finder's Fee**") of 40,000 Resultco Shares at a deemed value of \$1.00 per share will be paid to an arm's length party upon completion of the Proposed Transaction.

#### **CASA Energy Services Corp.**

CASA is a private oilfield service company with operations in the well servicing and deep coil tubing business incorporated under the *Business Corporations Act* (Alberta). The company was formed in February of 2011 by the former management team of Precision Drilling Corporation and Central Alberta Well Services Corp. who have significant experience in the drilling and service rig business, with an average of 29 years of experience in the oilfield service industry.

CASA currently owns 23 service rigs and has entered into agreements for the build-out of several deep-coil tubing units. It has also entered into a financing arrangement with Alberta Treasury Branches for two credit facilities; a \$5,000,000 operating line and a \$10,000,000 term loan. In addition, CASA has completed the following transactions: (a) an initial financing of 6,487,000 CASA Shares for gross proceeds of \$3,243,500; (b) an additional financing of 1,000,000 CASA Shares for gross proceeds of \$500,000; (c) the issuance of cash and 5,700,000 CASA Shares at a deemed price of \$1.00 per share for the arm's length acquisition of the service rigs; and (d) a private placement of \$40,000,000 of secured convertible notes (the "**Notes**") with three funds managed by West Face Capital Inc. ("**West Face Capital**"). West Face Capital is a Canadian-based investment management firm with assets under management of \$2.5 billion.

The Notes accrue interest at banker's acceptance rate plus 8% per annum, with interest payable quarterly in arrears. The holders of the Notes are eligible, at any time until March 30, 2015, to convert the principal amount of the Notes into CASA Shares at a price of \$1.00 per share. After September 30, 2013, CASA has the right to force mandatory conversion of the Notes into CASA Shares, subject to meeting certain conditions relating to listing and trading price of the CASA Shares and market capitalization.

Proceeds from the Note financing were used for the acquisition of the service rigs, the build-out of deep coil tubing units and general corporate purposes.

CASA currently has 13,187,001 shares issued and outstanding and 648,700 stock options exercisable at \$0.50 to acquire CASA Shares. The controlling shareholders of CASA are Lanco Well Services Ltd., which owns 6,500,000 CASA Shares (49.3%) and Waste Treatment Solutions (2008) Ltd., which owns 1,400,000 CASA Shares (10.6%).

### Summary of Financial Information for CASA

The following are unaudited management prepared financial statements for CASA as of December 31, 2011.

**Statement of Financial Position**  
**As at December 31, 2011**  
**(Expressed in Canadian dollars)**

<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$ 1,561,626
GST receivable	18,841
Prepaid deposits	15,993
Share subscriptions receivable	35,000
Receivable from 1396062 Alberta Ltd.	16,691
	1,648,151
<b>Furniture and equipment</b> , net of accumulated depreciation of \$2,718	46,159
<b>Deferred financing costs</b>	27,323
<b>Total Assets</b>	<b>1,721,633</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	
<b>Liabilities</b>	
Accounts payable and accrued liabilities	211,634
Consulting fees payable	240,000
Directors fees payable	34,000
	485,634
<b>Shareholders' Equity</b>	
Share capital	2,628,112
Share based payments	274,874
Deficit	(1,666,987)
<b>Total Equity</b>	<b>1,235,999</b>
	<b>\$ 1,721,633</b>

**Statement of Loss and Comprehensive Loss**  
**For the Period from Incorporation on February 16, 2011 to December 31, 2011**  
**(Expressed in Canadian dollars)**

<b>Income</b>		
Interest	\$	23,805
<b>Expenses</b>		
Accounting and audit		19,600
Aquisition costs		146,366
Consulting fees		882,394
Depreciation		2,718
Directors' fees		34,000
General and administration		45,951
Legal fees		139,595
Rent		33,196
Stock-based compensation		197,658
Travel		166,503
Vehicle		13,378
Website and marketing		10,433
<b>Total expenses</b>		<b>1,690,792</b>
<b>Net loss and comprehensive loss for the period</b>	<b>\$</b>	<b>(1,666,987)</b>

**Statement of Cash Flows**  
**For the Period from Incorporation on February 16, 2011 to December 31, 2011**  
**(Expressed in Canadian dollars)**

Cash provided by (used in):

**Operating activities**

Net loss for the period	\$ (1,666,987)
Items not affecting cash:	
Share based payments	241,071
Depreciation	27,8
Interest on share issue payable	16,310
Change in non-cash operating working capital:	
GST receivable	(18,84)
Prepaid expenses	16,880
Receivable from 1306032 Alberta Ltd.	10,661
Accounts payable to related parties	21,674
Consulting fees payable	24,000
Liabilities payable	31,000
	<b>(970,674)</b>

**Investing activities**

Purchase of furniture and equipment	(48,877)
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**Financing activities**

Deferred financing costs	(27,323)
Proceeds from share issue	2,608,500
	<b>2,581,177</b>

**Increase in cash** **1,561,629**

**Cash and cash equivalents, beginning of period** **-**

**Cash and cash equivalents, end of period** **\$ 1,561,629**

## **Trading Halt**

Trading in the Bluerock Shares may remain halted pending the review of the proposed Qualifying Transaction by the TSXV. There can be no assurance that trading in the Bluerock Shares will resume prior to the completion of the Qualifying Transaction.

## **Resulting Issuer**

Upon completion of the Proposed Transaction, it is expected that Resultco will have 14,095,001 common shares issued and outstanding, being the aggregate of: (i) 868,000 Resultco Shares to be issued for all of the issued and outstanding shares of Bluerock; (ii) 13,187,001 Resultco Shares to be issued for all of the issued and outstanding CASA Shares; and (iii) 40,000 Resultco Shares to be issued for the Finder's Fee. Upon completion of the Proposed Transaction, the shareholders of CASA would hold approximately 93.8% of the issued and outstanding capital of Resultco, on an undiluted basis.

In addition, Resultco will have outstanding convertible securities as follows: (i) 648,700 stock options exercisable at \$0.50 per share to be issued in exchange for 648,700 outstanding CASA stock options; and (ii) \$40,000,000 of convertible notes convertible until March 30, 2015 to be issued in exchange for \$40,000,000 of Notes convertible into 40,000,000 CASA Shares.

The directors and officers of Resultco are expected to be as follows:

### **Ron Berg, President, Chief Executive Officer and Director**

Mr. Berg is President and Chief Executive Officer of CASA. He has 27 years of experience in the drilling and oilfield service industry. Mr. Berg was Senior Vice-President of Operations for Precision Drilling Corporation from 2006-2008 and Vice-President of Operations for Precision Drilling and Well Servicing from 2000-2006. Prior to that time, he had been the Operations Manager for Precision Drilling Corporation since 1992.

### **Darryl Wilson, Vice-President, Operations, Chief Operating Officer and Director**

Mr. Wilson is Vice-President, Operations and Chief Operating Officer of CASA. He has 32 years of varied experience in the oilfield service industry. From 1979 to 1999, he was general manager of CenAlta Well Services Ltd. and from 1999 to 2000, he was Director of CenAlta Energy Services Inc., a related company which was subsequently acquired by Precision Drilling Corporation in 2000. From 2000 to 2004, Mr. Wilson was Domestic and International Manager for Precision Drilling Corporation. In 2005, he founded Central Alberta Well Services Corp. and was President and Chief Executive Officer from March 2005 until October 2010.

### **Ryan Atkins, Vice-President, Finance, Chief Financial Officer and General Counsel**

Mr. Atkins is Vice-President, Finance, Chief Financial Officer and General Counsel of CASA. He has over 20 years of international accounting, finance and legal experience in Canada and the US. Mr. Atkins was Chief Financial Officer and General Counsel of Albi Homes from July 2008 to February 2011 and a Consultant to Amden Investments Ltd., a real estate development company from November 2002 to June 2008. Mr. Atkins has also worked at the law firms Morrison & Foerster LLP and Perkins Coie Brown & Bain in the United States and as an accountant with Price WaterhouseCoopers LLP in their San Francisco and New York offices.

Mr. Atkins has a Bachelor of Science degree in Business Management (Finance) from Brigham Young University, a Masters degree in Accounting (Tax) from Brigham Young University and a Juris Doctor degree from New York University School of Law.

**Peter Cheung, Director**

Mr. Cheung has an extensive range of accounting, capital markets, financial analysis and treasury experience. He has been the Vice-President of Finance and Chief Financial Officer for Petrobank Energy and Resources Ltd., an oil and gas exploration and development company listed on the TSX, since August 2010. Previously, Mr. Cheung was Treasurer at Compton Petroleum, Vice-President and Treasurer at Pengrowth Energy Trust and Vice-President of Energy Investment Banking at RBC Capital Markets.

**David Hall, Director**

Mr. Hall has been the President and Chief Executive Officer of RMS Systems Inc., a publicly traded company listed on the TSXV that provides drilling monitoring software applications and instrumentation for the petroleum industry, since January 2010. He started his career at Pan Canadian Petroleum Ltd, and advanced through a number of office and field positions to a middle management position. Since leaving Pan Canadian, he has been a director and senior officer of a number of junior oil and gas production companies including Argonauts Group Ltd. (currently part of Progress Energy), Argo Energy (currently part of Daylight Energy), and Marble Point Energy. He was also a director of Tiger Cat Energy Ltd., (now RMS Systems Inc.) and Norquay Capital Ltd (now Xtreme Coil Drilling Corp.).

Mr. Hall graduated from the University of Alberta with a Bachelors Degree in Petroleum Engineering.

**Thomas Dea, Director**

Mr. Dea is a Partner with West Face Capital Inc., a Toronto-based investment manager with \$2.5 billion in assets under management. He was previously a Managing Director with Onex Corporation (1995-2003), Canada's largest private equity fund manager. Mr. Dea has a Bachelor of Arts (Economics) degree from Yale College and a Masters in Business Administration from Harvard Business School.

**Eugene Chen, Corporate Secretary**

Mr. Chen is currently a Partner in the securities, corporate finance and mergers and acquisitions group with Gowling Lafleur Henderson LLP. He was an associate and then Partner practicing corporate finance and securities law with Fraser Milner Casgrain LLP from July 2005 to March 2010. From March 1996 to June 2005, he practiced corporate finance, securities and corporate/commercial law with McLeod & Company LLP. Mr. Chen has been a director and/or officer of numerous public and private companies.

Mr. Chen holds a Bachelor of Science from the University of Alberta, a Bachelor of Laws from the University of British Columbia and is a member of the Law Society of Alberta.

It is contemplated that CASA may nominate additional directors to the board of the Resulting Issuer, which will be disclosed in a joint CASA-Bluerock shareholder information circular regarding the Proposed Transaction.

**Sponsorship of the Qualifying Transaction**

Bluerock will be required to retain a sponsor in connection with the Proposed Transaction.

## **Significant Conditions to Completion of the Proposed Transaction**

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to: (a) entering into of a definite agreement; (b) completion of due diligence; (c) TSXV regulatory approval; and (d) approval of the shareholders of CASA and Bluerock.

*Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Bluerock Ventures Corp. should be considered highly speculative.*

For further information, please contact:

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CASA Energy Services Corp.

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## **Cautionary Note Regarding Forward-Looking Statements**

This news release contains forward-looking statements relating to the Proposed Transaction, including statements regarding the exchange ratio for the Proposed Transaction, the anticipated acquisition of CASA, the anticipated election of additional directors for Resultco, the sponsorship by the Agent, the receipt of all necessary regulatory approvals and satisfaction of all other closing conditions in connection with the Proposed Transaction and other statements that are not historical facts. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These assumptions, risks and uncertainties include, among other things: the risk that the Proposed Transaction will not be completed if a formal agreement is not reached or that the necessary approvals and/or exemptions are not obtained or some other condition to the closing of the Proposed Transaction is not satisfied; the risk that closing of the Proposed Transaction could be delayed if Bluerock and CASA are not able to obtain the necessary approvals on the timelines planned; the assumptions relating to the parties entering into the formal agreement in respect of the Proposed Transaction, its structure, and the timing thereof, the timing of obtaining required approvals and satisfying closing conditions for the Proposed Transaction, state of the economy in general and capital markets in particular, investor interest in the business and future prospects of Bluerock and CASA.

The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, Bluerock and CASA disclaim any intention and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additionally, Bluerock and CASA undertake no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.

*The TSX Venture Exchange 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 nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release*

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