FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Triple Crown Petroleum Ltd. ("**Triple Crown**")
1050, 521 - 3 Avenue SW
Calgary, Alberta
T2P 3T3

2. Date of Material Change

December 6, 2011

3. News Release

A news release disclosing in detail the material summarized in this material change report was issued by Triple Crown on December 6, 2011 and disseminated through the facilities of a recognized news service and would have been received by the securities commissions in the jurisdictions where Triple Crown is a reporting issuer in the normal course of its dissemination.

4. Summary of Material Change

Further to the press release of Triple Crown dated November 9, 2011 relating to its previously announced proposed transaction (the "**Transaction**") with First Mountain Exploration Ltd. ("**First Mountain**"), Triple Crown provided details in respect of the resource assessment provided by GLJ Petroleum Consultants Ltd. ("**GLJ**"), First Mountain's independent engineers, as well as the financial position of First Mountain as at September 30, 2011 and December 31, 2010 and the statements of cash flows for the periods then ended. Triple Crown also announced that a joint information circular ("**Information Circular**") had been mailed to shareholders of Triple Crown ("**Triple Crown Shareholders**") and to shareholders of First Mountain ("**First Mountain Shareholders**") in connection with the special meeting of Triple Crown Shareholders ("**Triple Crown Meeting**") and the special meeting of First Mountain Shareholders ("**First Mountain Meeting**" and together with the Triple Crown Meeting, the "**Meetings**"), to be held on December 22, 2011 for the purpose of, among other things, approving the Transaction.

5. Full Description of Material Change

Further to the press release of Triple Crown dated November 9, 2011 relating to its previously announced Transaction with First Mountain, Triple Crown provided details in respect of the resource assessment provided by GLJ, First Mountain's independent engineers, as well as the financial position of First Mountain as at September 30, 2011 and December 31, 2010 and the statements of cash flows for the periods then ended. Triple Crown also announced that an Information Circular had been mailed to Triple Crown Shareholders and to First Mountain Shareholders in connection with the Meetings, to be held on December 22, 2011 for the purpose of, among other things, approving the Transaction.

First Mountain Resource Assessment

GLJ was retained to prepare an assessment (the "**GLJ Report**") of the prospective resources attributable to First Mountain's interest in the Faust property in the Slave Lake area of Alberta. The GLJ Report is dated November 9, 2011 and is effective as of October 31, 2011.

First Mountain's Faust property consists of 75.5 contiguous sections of conventional exploration acreage. To date, First Mountain has identified five seismically defined exploration targets on this exploration block, each of which are set forth in the table below. Given the fact that the exploration targets overlay each other, management of First Mountain considers it to be possible to test all five of the targets with three wells. If any of the targets result in a significant discovery, First Mountain will have a new pool for development. Additional drilling and seismic would be required to delineate the extent of the pools and each discovered pool would require a significant number of development wells. Three of the oil pools may also provide the opportunity for water flood and tertiary recovery.

The GLJ Report summarizes prospective resources attributable to the Faust property based on the review of technical data including geology, geophysics and reservoir parameters. The GLJ Report has been prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook ("**COGEH**") and in accordance with section 5.9 of National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*. It should be clearly understood that the resource plays evaluated herein are high risk exploration plays. No commercial hydrocarbons have been discovered to date on any of First Mountain's prospects. There is no certainty that any portion of the undiscovered resources (including those undiscovered resources classified as prospective resources) will be discovered and that, if discovered, it may not be economically viable or technically feasible to produce any of the resources.

The following table summarizes the unrisked prospective resources and unrisked net present values for four exploration prospects (Bluesky #1 hz, Bluesky #2 hz, Bluesky #3 hz and Pekisko) and one lead (Keg River ss) outlined by First Mountain and evaluated in the GLJ Report.

	Gross Lease			**Company Interest[1]**			**Net After Royalty[2]**			**Before Income Tax Discounted Present Value (M$)**				
Entity Description	Gas MMcf	Oil Mbbl	NGL Mbbl	Gas MMcf	Oil Mbbl	NGL Mbbl	Gas MMcf	Oil Mbbl	NGL Mbbl	0%	5%	10%	15%	20%
Low Estimate Prospective Resources														
Heavy Oil														
Bluesky #1 – hz	2,074	1,164	0	2,074	1,164	0	1,655	929	0	21,256	14,366	9,284	5,459	2,528
Bluesky #2 – hz	1,716	963	0	1,716	963	0	1,371	769	0	17,016	11,122	6,793	3,539	1,047
Bluesky #3 – hz	674	378	0	674	378	0	538	302	0	6,091	3,938	2,339	1,126	190
Medium Heavy Oil														
Pekisko	2,260	409	0	2,260	409	0	1,945	352	0	11,359	8,678	6,608	4,982	3,686
Gas														
Keg River SS	1,031	0	5	1,031	0	5	811	0	4	932	669	472	322	204
Best Estimate Prospective Resources														
Heavy Oil														
Bluesky #1 – hz	4,920	2,761	0	4,920	2,761	0	3,924	2,202	0	55,204	36,686	23,638	14,240	7,347
Bluesky #2 – hz	3,666	2,057	0	3,666	2,057	0	2,925	1,641	0	38,682	25,381	15,866	8,911	3,732
Bluesky #3 – hz	1,591	893	0	1,591	893	0	1,271	713	0	15,666	10,134	6,083	3,047	727
Medium Heavy Oil														
Pekisko	6,000	1,086	0	6,000	1,086	0	5,165	935	0	30,655	22,786	16,925	12,483	9,066
Gas														
Keg River SS	15,432	0	75	15,432	0	75	12,146	0	59	20,440	15,118	11,276	8,424	6,257
High Estimate Prospective Resources														
Heavy Oil														
Bluesky #1 – hz	12,376	6,945	0	12,376	6,945	0	9,884	5,547	0	154,271	92,889	55,018	30,927	15,194
Bluesky #2 – hz	6,533	3,666	0	6,533	3,666	0	5,215	2,927	0	73,751	46,910	28,657	15,949	6,927
Bluesky #3 – hz	9,487	5,324	0	9,487	5,324	0	7,564	4,245	0	110,660	68,381	40,827	22,412	9,839
Medium Heavy Oil														
Pekisko	9,906	1,793	0	9,906	1,793	0	8,528	1,543	0	51,436	36,865	26,466	18,904	13,312
Gas														
Keg River SS	72,978	0	357	72,978	0	357	57,680	0	282	128,344	88,169	61,934	44,201	31,856

Notes:

(1) First Mountain has a 100% working interest in the Faust property.

(2) "**Net**" means: (a) in relation to First Mountain's interest in resources, First Mountain's working interest (operating and non-operating) share after deduction of royalty obligations, plus First Mountain's royalty interests in production or reserves; and (b) in relation to First

Mountain's interest in a property, the total area in which First Mountain has an interest multiplied by the working interest owned by First Mountain.

(3) The resource estimates presented in the table above are classified as Prospective Resources, which is a subcategory of Undiscovered Petroleum Initially-in-Place ("UPIIP"). COGEH defines UPIIP as that quantity of petroleum that is estimated, on a given date, to be contained in accumulations and is yet to be discovered. COGEH defines Prospective Resources as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. There is no certainty that any portion of the Prospective Resources will be discovered and, if discovered, there is no certainty that it will be commercially viable to produce any portion of those resources. The term "unrisked" means that no geologic risk (play risk) has been incorporated in the hydrocarbon volume estimates.

(4) The estimates of resources for individual properties may not reflect the same confidence level as estimates of resources for all properties, due to the effects of aggregation.

(5) The significant positive factors that are relevant to the assessment of the prospective resources include production in close proximity to the Faust assets and oil and gas shows in wells drilled in close proximity to the assets. A significant negative factor that is relevant to the resource assessment of prospective resources is that seismic attribute mapping in the areas can be indicative but not certain in identifying resources.

(6) The estimated future net revenue of the disclosed oil, natural gas and natural gas liquid resources does not represent the fair market value of these resources.

(7) The above table was included in Appendix "F" of the Information Circular on page F-11 under the heading "Reserve and Net Present Value Summary". The reference in such heading to "Reserve" was in error and it should have properly indicated "Resources" as GLJ did not prepare an evaluation of any reserves nor did it assign any reserves to First Mountain's interest in the Faust Property.

The following forecast pricing and cost assumptions assume increases in wellhead selling prices and take into account inflation with respect to future operating and capital costs. Crude oil, natural gas and natural gas liquids benchmark reference pricing, inflation and exchange rates utilized in the assessment by GLJ are provided below.

SUMMARY OF PRICING ASSUMPTIONS
AS OF OCTOBER 1, 2011 PRICE FORCAST

	OIL (Then Current Dollars)			NATURAL GAS (Then Current Dollars)		NATURAL GAS LIQUIDS (Then Current Dollars)					
Year	WTI Cushing Oklahoma ($US/Bbl)	Edmonton Par Price 40° API ($Cdn/Bbl)	Heavy Crude (12° API) at Hardistry ($Cdn/Bbl)	AECO Gas Price ($Cdn/MMBtu)	HH Nymex ($US/MMBtu)	Edmonton Propane ($Cdn/Bbl)	Edmonton Butane ($Cdn/Bbl)	Edmonton Pentanes Plus ($Cdn/Bbl)	Spec Ethane ($Cdn/Bbl)	Inflation Rate[1] %/Year	Exchange Rate[2] ($US/$Cdn)
Q4 2011	85.00	91.84	61.49	3.90	4.25	55.10	70.71	100.10	12.88	2.0	0.98
2011	93.64	94.16	64.28	3.84	4.26	53.78	73.89	101.64	N/A	2.7	1.012
2012	90.00	94.39	66.16	4.36	4.75	59.46	72.68	97.22	14.47	2.0	0.98
2013	95.00	96.94	70.78	4.59	5.00	61.07	74.64	98.88	15.26	2.0	0.98
2014	100.00	101.02	73.81	5.05	5.50	63.64	77.79	103.04	16.85	2.0	0.98
2015	100.00	101.02	73.81	5.51	6.00	63.64	77.79	103.04	18.43	2.0	0.98
2016	100.00	101.02	73.81	5.97	6.50	63.64	77.79	103.04	20.02	2.0	0.98
2017	101.36	102.41	74.83	6.43	7.00	64.52	78.85	104.46	21.60	2.0	0.98
2018	103.38	104.47	76.36	6.86	7.47	65.82	80.44	106.56	23.09	2.0	0.98
2019	105.45	106.58	77.92	7.00	7.62	67.15	82.07	108.71	23.57	2.0	0.98
2020	107.56	108.73	79.52	7.14	7.77	68.50	83.73	110.91	24.04	2.0	0.98
There-after	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	2.0	0.98

Notes:

(1) Inflation rates for forecasting prices and costs. Cost inflation for the fourth quarter of 2011 at 2.0% per year.
(2) Exchange rates used to generate the benchmark reference prices in this table.
(3) Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

First Mountain's Buck Lake Property

In addition to First Mountain's interest in the Faust property, First Mountain is party to a subparticipation agreement (the "**Subparticipation Agreement**") with an industry operator (the "**Operator**") whereby First

Mountain has the ability to earn a 50% working interest in a ¾ section crown lease in the Buck lake area located at T46 R6 W5 (the "**Buck Lake Property**"). The Operator is a party to a farmout and royalty agreement (the "**Original Farmout Agreement**") whereby the Operator is committed to drill one well (the "**Subject Well**") to earn a 100% working interest in the lease, subject to a 12% nonconvertible overriding royalty ("**NCORR**"). In accordance with the Subparticipation Agreement, First Mountain will reimburse 50% of the costs of the Operator in return for a 50% working interest in the Buck Lake Property. Upon the successful completion of the Subject Well, First Mountain will have paid for 50% of the Subject Well costs to earn a 50% interest in the ¾ section block. The interest will be subject to Alberta crown royalties and the 12% NCORR.

The Subject Well is in initial stages of drilling and First Mountain expects the Subject Well to be drilled and completed by the end of 2011. The total gross costs to drill, complete and tie-in the Subject Well are expected to be $3 million (net $1.5 million to First Mountain). As of November 25, 2011, First Mountain had reimbursed the Operator a total of $714,000 towards the drilling costs of the Subject Well.

The Buck Lake Property is directly offsetting existing vertical cardium producers and is situated in an area that has been developed vertically for cardium oil production by other industry operators. All information in respect of the Buck Lake Property in this press release and in the Information Circular has been prepared by management of First Mountain.

Financial Information

The following is a summary of the statements of financial position of First Mountain as at September 30, 2011 and December 31, 2010 and the statements of cash flows for the periods then ended. The selected financial information has been prepared in accordance with International Financial Reporting Standards and should be read in context with the financial statements that are included in the Information Circular that has been mailed to Triple Crown Shareholders and First Mountain Shareholders and filed on SEDAR. All dollar amounts are in Canadian dollars.

	As at September 30, 2011 (audited)	As at December 31, 2010 (audited)
Total assets	$3,568,652	$299,991
Total liabilities	$86,314	$53,428

Cash Flows from:	For the nine months ended September 30, 2011 (audited)	Period From Incorporation on December 10, 2010 to December 31, 2010 (audited)
Operating activities	$(144,462)	$(9)
Financing activities	$3,386,377	$300,000
Cash at end of period	$3,541,906	$299,991

Mailing of Information Circular

Triple Crown is also pleased to announce that the Information Circular has been mailed to Triple Crown Shareholders and First Mountain Shareholders in connection with the upcoming Meetings. Triple Crown Shareholders and First Mountain Shareholders will be asked to consider and vote on the Transaction, among other matters, at the Meetings. The Meetings will be held on December 22, 2011. Assuming the Transaction is approved by Triple Crown Shareholders and First Mountain Shareholders, Triple Crown and First Mountain intend to make an application to the Court of Queen's Bench (Calgary, Alberta) on December 22, 2011 at 1:15 p.m. for a final order in respect of the Transaction.

About First Mountain

First Mountain is an Alberta-based oil and gas exploration, development and acquisition company incorporated under the *Business Corporations Act* (Alberta). Management of First Mountain is located in

Calgary, Alberta and is comprised of Mr. William Ambrose as President, Ms. Janet Scase as the Chief Financial Officer and Mr. Brad Barton as Vice President, Engineering and Operations. First Mountain was incorporated in December 2010 and has completed various private placement financings for total gross proceeds of approximately $3.8 million.

In October 2011, First Mountain purchased its interest in the Faust property at Slave Lake, Alberta for $1,500,000 cash and 4 million common shares of First Mountain at a deemed value of $0.375 per common share. In addition to the Slave Lake acreage, First Mountain has the opportunity to earn a 50% working interest in ¾ of a section of Cardium rights in the Buck Lake area of Alberta. A non-operated well is currently being drilled in this area.

About Triple Crown

Triple Crown is a capital pool company ("**CPC**") that has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the CPC policies of the TSX Venture Exchange (the "**Exchange**"), until the completion of a Qualifying Transaction, Triple Crown will not carry on business, other than the identification and evaluation of companies or assets with a view to completing a proposed qualifying transaction.

Brokered Financing and Resulting Issuer Capital Expenditure Program

Triple Crown previously announced a best-efforts, brokered financing of subscription receipts ("**Brokered Financing**") for gross proceeds of up to $10.0 million, the proceeds of which will be used to assist in financing the Resulting issuer's proposed 2012 capital expenditure program (the "**2012 Capital Program**"). It is a condition of the Exchange for the completion of the Transaction that minimum gross proceeds of $3.9 million be raised pursuant to the Brokered Financing.

The entity resulting from the Transaction (the "**Resulting Issuer**") intends to use the proceeds of the Brokered Financing, its cash position and cash flow from operations to finance the 2012 Capital Program. The 2012 Capital Program is anticipated to include the tie-in of the Subject Well on the Buck Lake Property, the drilling, completion and testing of 3 gross (3 net) wells on the Faust property in Alberta and the acquisition of seismic for the Faust property for total capital expenditures of approximately $3 million. The 2012 Capital Program may include additional expenditures of up to $6 million in respect of potential acquisitions, additional drilling and the acquisition of additional seismic depending on the gross proceeds raised in connection with the Brokered Financing. As the Faust property and the Buck Lake Property have not been assigned any reserves, the work program for these properties is an exploratory search for commercial quantities of petroleum.

5.1 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) Or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, contact William Ambrose, President, Chief Executive Officer and Director of Triple Crown, by telephone, at (403) 453-2266.

9. Date of Report

December 14, 2011.

A Note Regarding Forward Looking Information

This report contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "will", "expects", "believe", "plans", "potential" and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this report contains forward-looking statements and information concerning: resource information in respect of First Mountain, the proposed date of the Meetings, the exploration plans of First Mountain, the 2012 Capital Program and the amount raised pursuant to the Brokered Financing.

The forward-looking statements and information in this report are based on certain key expectations and assumptions made by Triple Crown and First Mountain, including, among other things: future capital expenditure levels; future oil and natural gas prices; future oil and natural gas production levels; future exchange rates and interest rates; ability to obtain equipment and services in a timely manner to carry out development activities; the impact of increasing competition; the ability to obtain financing on acceptable terms; and ability to add production and reserves through exploration, development and exploitation activities. Although Triple Crown and First Mountain believe that the expectations and assumptions on which such forward looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because neither Triple Crown nor First Mountain can give any assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These risks include, but are not limited to, the uncertainty of reserve and resource estimates; the uncertainty of estimates and projections relating to reserves, resources, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; ability to access sufficient capital from internal and external sources; changes in legislation, including but not limited to tax laws, royalties and environmental regulations, actual production from the acquired assets may be greater or less than estimates; failure to obtain the necessary regulatory approval, stock exchange and other regulatory approvals or on the timelines planned; risks that conditions to closing of the Transaction (including receiving TSXV approval) or the closing of the Brokered Financing are not satisfied. Management has included the above summary of assumptions and risks related to forward looking information provided in this report in order to provide readers with a more complete perspective on the future operations of Triple Crown, First Mountain and the Resulting Issuer and such information may not be appropriate for other purposes.

The forward-looking statements and information contained in this report are made as of the date hereof and neither Triple Crown nor First Mountain undertakes any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Certain information in this report may constitute "analogous information" as defined in NI 51-101. Such information has been obtained from government sources, regulatory agencies or other industry participants. Management of First Mountain believes the information is relevant as it helps to define the reservoir characteristics in which First Mountain may hold an interest. Such information includes the reservoir characteristics and wells in close proximity to the lands held by First Mountain at Faust and Buck Lake. Other than as specified herein, First Mountain is unable to confirm that any of analogous information included in this report was prepared by a qualified reserves evaluator or auditor. There is no certainty that the reservoir data and information for the lands held or to be held by First Mountain or the Resulting Issuer will be similar to the analogous information presented herein. The reader is cautioned that the data relied upon by First Mountain may be in error and/or may not be analogous to such lands to be held by First Mountain.