

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

1. Name and Address of Corporation:

Valeura Energy Inc. ("Valeura" or the "Company")
Bow Valley Square 1
Suite 1200, 202 - 6th Avenue SW
Calgary, Alberta T2P 2R9

2. Date of Material Change:

March 21, 2012

3. News Release:

A press release disclosing the material change was disseminated through Canadian Newswire on March 22, 2012.

4. Summary of Material Change:

On March 21, 2012, the board of directors of Valeura approved the adoption of, and entered into, a shareholder rights plan agreement (the "Plan").

5.1 Full Description of Material Change:

On March 21, 2012, the board of directors of Valeura approved the adoption of, and entered into, the Plan. The Plan has been adopted to ensure the fair and equal treatment of the Company's shareholders in the event of an unsolicited take-over bid for the Company's common shares. It is designed to provide the Company's board of directors and shareholders with an opportunity to fully evaluate any unsolicited take-over bid and, if appropriate, to evaluate and pursue other alternatives to maximize shareholder value without any undue time constraints. The Plan was not adopted in response to any actual or threatened take-over bid or other proposal from a third party to acquire control of the Company. The Plan is similar to those adopted by several other Canadian companies and is not intended to block take-over bids that treat the Company's shareholders fairly. According to the terms of the Plan, an offer that satisfies certain minimum standards designed to protect shareholder interests will be considered to be a "Permitted Bid". A Permitted Bid must, among other conditions, be made by way of a take-over bid circular to all shareholders, remain open for a minimum of 60 days and be accepted by a specified percentage of the common shares held by independent shareholders.

At the close of business on the Effective Date (as defined below), one right (a "Right") was issued and attached to each common share of Valeura outstanding at that time. A Right will also be issued and attach to each common share of Valeura issued after the Effective Date.

The Plan is effective as of March 21, 2012 (the "Effective Date"). However, in accordance with the requirements of the Toronto Stock Exchange, the Company's shareholders will be asked to confirm and ratify the Plan at the next meeting of shareholders which is currently scheduled to be held on May 15, 2012 (the "Meeting"). If the Plan is not so ratified, the Plan and all Rights issued thereunder will terminate. Details of the Plan will be included in the information circular sent to the Company's shareholders in connection with the Meeting. A complete copy of the Plan has been filed with securities regulators and is available at www.sedar.com.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

The Corporation is not relying on 7.1(2) with respect to the disclosure contained in this material change report.

7. Omitted Information

No information has been omitted in this material change report on the basis that it is confidential information.

8. Executive Officer

James D. McFarland, President and Chief Executive Officer of the Corporation, is knowledgeable about the material change described herein and may be reached at (403) 237-7102.

9. Date of Report

March 29, 2012.