

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

**1. Name and Address of Company**

Seaway Energy Services Inc. (the "**Company**" or "**Seaway**")  
101A, 1120 - 53rd Avenue N.E.  
Calgary, AB T2E 6N9

**2. Date of Material Change(s)**

February 28, 2013.

**3. News Release**

A news release was disseminated on February 28, 2013, through Marketwire, copies of which were filed on SEDAR.

**4. Summary of Material Change**

The Company announced that its shareholders have approved the liquidation and dissolution of the Company pursuant to the *Business Corporations Act* (Alberta), and the distribution of the net cash assets to the shareholders (the "**Dissolution**"). The resolution authorizing the Dissolution was approved by more than two-thirds of the votes cast by shareholders present or represented by proxy at the annual and special meeting of shareholders (the "**Meeting**") held today. The Dissolution was also approved by a majority of votes cast by shareholders present or represented by proxy at the Meeting, excluding the votes cast by applicable interested parties pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions. The Company also announced the filing of its interim financial statements and management's discussion and analysis for its first quarter ended December 31, 2012, which have been filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced that its shareholders have approved the liquidation and dissolution of the Company pursuant to the *Business Corporations Act* (Alberta), and the distribution of the net cash assets to the shareholders (the "**Dissolution**"). The resolution authorizing the Dissolution was approved by more than two-thirds of the votes cast by shareholders present or represented by proxy at the annual and special meeting of shareholders (the "**Meeting**") held today. The Dissolution was also approved by a majority of votes cast by shareholders present or represented by proxy at the Meeting, excluding the votes cast by applicable interested parties pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*. At the Meeting, shareholders also approved, by ordinary resolution, the Company's annual items of business, being the re-appointment of the incumbent directors, auditors and the re-approval of the Company's stock option plan.

Notwithstanding the receipt of shareholder approval of the Dissolution, the Board has been empowered and authorized by the shareholders with the discretion not to proceed with the Dissolution if it determines that it is no longer in the best interests of the Company and its shareholders. As a result, the Company continues to evaluate other opportunities that have the potential of providing a superior return to its shareholders, taking into account all factors that could

affect valuation, including timing and certainty of payment or closing, proposed terms and other factors. Full details of the steps and conditions of the Dissolution process, including the receipt of regulatory approvals, are described in the management information circular of the Company, dated January 29, 2013, prepared in connection with the Meeting. A copy of the Company's management information circular is available on SEDAR at [www.sedar.com](http://www.sedar.com). Further information regarding the Dissolution, the timing thereof, and the amount and timing of distributions to shareholders, will be provided in subsequent press releases as such information becomes available.

The Company also announced today the filing of its interim financial statements and management's discussion and analysis for its first quarter ended December 31, 2012, which have been filed on SEDAR at [www.sedar.com](http://www.sedar.com).

## **5.2 Disclosure for Restructuring Transactions**

Not Applicable

### **6. Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable

### **7. Omitted Information**

Not Applicable

### **8. Executive Officer**

The name and business number of the executive officer of Seaway Energy Services Inc. who is knowledgeable about the material change and this report is:

Jerry Budziak, President and Chief Executive Officer

Tel: +1 (403) 235 - 4486

Fax: +1 (403) 266 - 1181

e-mail: [jerry.budziak@seawayenergy.com](mailto:jerry.budziak@seawayenergy.com)

### **9. Date of Report**

March 6, 2013