

**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)**

May 2, 2013.

**3. News Release**

A news release was disseminated on May 2, 2013, through Marketwire, copies of which were filed on SEDAR.

**4. Summary of Material Change**

The Company announced that Mr. David Burroughs and Elias Foscolos have each resigned from the Seaway board of directors (the "**Board**"), effective May 2, 2013. Both Messrs. Burroughs and Foscolos were independent directors of the Company and members of the Company's audit committee. The Company also announced that Mr. Kyle Stevenson, of Stevenson IR, has been appointed as a Board and audit committee member of the Company, subject to TSX Venture Exchange acceptance.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced that Mr. David Burroughs and Elias Foscolos have each resigned from the Seaway board of directors (the "**Board**"), effective May. Both Messrs. Burroughs and Foscolos were independent directors of the Company and members of the Company's audit committee. The Company would like to thank each of Mr. Burroughs and Foscolos for the important contributions each has made to the Company during their tenure, and wishes each well in their future endeavours.

The Company also announced that Mr. Kyle Stevenson, of Stevenson IR, has been appointed as a Board and audit committee member of the Company, subject to TSX Venture Exchange acceptance. Mr. Stevenson specializes in the marketing and financing of early stage resource and technology companies.

Seaway shareholders previously 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**"), at the annual and special meeting of shareholders held on February 28, 2013. Shareholders also empowered and authorized the Board 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. The changes to the composition of the Board are in conjunction with the Company's efforts to evaluate other opportunities that have the potential of providing a superior return to its shareholders.

## **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

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

May 2, 2013