

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

Item 1 Name and Address of Company

PetroCorp Group Inc.
Suite 166, 14032 – 23rd Avenue
Edmonton, Alberta
T6R 3L6

Item 2 Date of Material Change

April 25, 2013

Item 3 News Release

A press release relating to the material change described herein was released by PetroCorp Group Inc. on April 25, 2013.

Item 4 Summary of Material Change

PetroCorp Group Inc. announced that it declared a return of capital on its outstanding common shares of \$0.06 per share.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

For full details, see attached Schedule "A".

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Larry Patriquin, President and Chief Executive Officer at (780) 499-7662 and Randy Fries, Interim Chief Financial Officer at (780) 910-9436.

Item 9 Date of Report

May 1, 2013

SCHEDULE "A"

PETROCORP GROUP INC. ANNOUNCES RETURN OF CAPITAL

EDMONTON, April 25, 2013 – PetroCorp Group Inc. (PCG.H: NEX) (the "**Corporation**") announces today that it has declared a return of capital on its outstanding common shares (the "**Common Shares**") of \$0.06 per share. The total return of capital paid will be approximately \$4,339,395. This return of capital will be payable on May 13, 2013 to shareholders ("**Shareholders**") of the Corporation of record on May 8, 2013 (the "**Record Date**").

Shareholders will receive \$0.06 in cash for each Common Share held as of the Record Date. Shareholders with an adjusted cost base of their Common Shares in excess of \$0.06 per share should not be subject to tax as a result of this distribution. However, the adjusted cost base of their Common Shares will be reduced by the amount of the distribution they receive. A capital gain should be realized by Shareholders to the extent that this capital distribution exceeds the adjusted cost base of their Common Shares. The Corporation is not required, nor does it intend to issue any reporting slips with respect to this distribution. Accordingly, any tax reporting slips which Shareholders may receive from the Corporation will not reflect this capital distribution.

The Corporation suggests that Shareholders obtain specific tax guidance where required, and in particular non-residents, which may be subject to different tax provisions and consequences according to their local tax laws.

The Common Shares will commence trading on a "due bills" basis on NEX effective from the opening on May 6, 2013 to and including the payment date: May 13, 2013. Sellers of the Common Shares on NEX from May 6, 2013 to and including May 13, 2013 will not be entitled to the distribution and any distribution payments received in accounts will be withdrawn. Holders including buyers on May 13, 2013 will be entitled to receive the distribution. The Common Shares will commence trading on NEX on an ex-distribution basis effective from the opening on May 14, 2013. Also, note that for entitlement of the distribution, the last trading day to purchase the Common Shares on NEX will be May 13, 2013.

Following this distribution, the Corporation will hold approximately \$1,200,000 in cash and cash equivalents and plans to review potential transactions for future investment. Should there be no viable transactions available; the Corporation will consider other alternatives, which may include winding up the Corporation.

For further information, please contact Larry Patriquin, Chief Executive Officer, at (780) 499-7662, or Randy Fries, Interim Chief Financial Officer, at (780) 910-9436.

Neither the NEX, nor its Regulatory Services Provider (as that term is defined in the policies of the NEX) accepts responsibility for the adequacy or accuracy of this release.