

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

KR Investment Ltd. (the "Issuer")
Suite 1601, 1166 Alberni Street
Vancouver, BC V6E 3Z3

Item 2. Date of Material Change

March 18, 2013

Item 3. News Release

The Issuer issued a press release dated March 18, 2013. The press release was disseminated through Market News and Stockwatch.

Item 4. Summary of Material Change

The Issuer announced that the TSX Venture Exchange (the "Exchange") has conditionally accepted, as the Issuer's Qualifying Transaction, the acquisition (the "Acquisition") by the Issuer from the Vendor (as defined below) of a 20% working interest in certain oil and gas assets and the option to acquire from the Optionor (as defined below), for a 1 year period following closing of the Acquisition, an additional 79.99% working interest in the oil and gas assets. The Issuer has entered into a definitive purchase and sale agreement dated March 14, 2013 with Conserve Oil POC Growth II Limited Partnership (the "Vendor") and Proven Oil Asia Ltd. (the "Optionor"). The Exchange has also conditionally accepted the Issuer's previously announced non-brokered private placement of 18,000,000 common shares at a price of \$0.10 per share for gross proceeds of \$1,800,000. The Acquisition and private placement are expected to close on or after March 27, 2013.

Item 5. Full Description of Material Change

See the attached news release

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

Not applicable

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

Ki Bong Cho, President, Chief Executive Officer, Chief Financial Officer and Director
604-761-3232

Item 9. Date of Report

March 22, 2013

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OR FOR DISSEMINATION IN THE UNITED STATES**

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FOR IMMEDIATE RELEASE

TSX-V symbol: KR.P

KR Investment Ltd. provides an update on its Qualifying Transaction

March 15, 2013 - Vancouver, British Columbia. KR Investment Ltd. (the “Company”), a capital pool company, is pleased to announce that the TSX Venture Exchange (the “Exchange”) has conditionally accepted the Company’s proposed qualifying transaction (the “Qualifying Transaction”) as previously disclosed in a news release dated January 17, 2013. The Company entered into a definitive purchase and sale agreement (the “PSA”) dated March 14, 2013 with Conserve Oil POC Growth II Limited Partnership, a limited partnership based in Calgary, Alberta (the “Vendor”) to acquire from the Vendor an undivided 20% working interest in certain petroleum and natural gas rights, certain related tangible assets and other miscellaneous interests (the “Purchased Assets”) located in Alberta (the “Proposed Acquisition”).

The Proposed Acquisition will serve as the Company’s Qualifying Transaction for the purposes of the policies of the Exchange. The Company has received conditional acceptance from the Exchange to list as a Tier 2 oil and gas exploration and development issuer on the Exchange.

The Company’s filing statement dated March 15, 2013 (the “Filing Statement”), as approved by the Exchange, has been filed on SEDAR and may be viewed at www.sedar.com. The Filing Statement describes the Company’s proposed Qualifying Transaction, as required by Exchange Policy 2.4. The Company anticipates that the Qualifying Transaction will close on March 27, 2013. In accordance with National Instrument 51-101, Sproule Associate Limited has prepared an evaluation of the petroleum and natural gas reserves report (the “Spoule Report”) for the Company on the Purchased Assets. The Sproule Report has been filed on SEDAR at www.sedar.com in conjunction with the Filing Statement.

The Proposed Acquisition

As consideration for the Purchased Assets, the Company will pay the Vendor the sum of \$1,339,000, in cash on the closing date. In addition, a related party to the Vendor (the “Optionor”), which is a party to the PSA, has granted the Company an option (the “Option”), exercisable on or before one year from the closing date of the Proposed Acquisition, to acquire the remaining 79.99% working interest in the assets (the “Optioned Assets”), which are held by the Optionor. As consideration for the Option, the Company will pay the Optionor the sum of \$150,000 in cash on the closing date of the Proposed Acquisition. The purchase price for the Optioned Assets, should the Company elect to exercise the Option within the option period, will be \$5,206,000, payable in cash. The Option is an option only and the Company is under no obligation to exercise the Option or to complete the acquisition of the Optioned Assets.

The Offering

Concurrently with the Proposed Acquisition, the Company is undertaking a non-brokered private placement (the “Offering”) of up to 18,000,000 common shares at a price of \$0.10 per common share for gross proceeds of \$1,800,000. The Company will use the net proceeds of the Offering to pay the

purchase price for the Purchased Assets, to pay for the costs of the Qualifying Transaction and for general working capital. It is not anticipated that any current insiders will participate in the Offering. Mr. Steve Loo, a proposed director and officer of the resulting issuer, is expected to acquire up to 1,300,000 common shares in the Offering. After giving effect to the Offering and upon completion of the proposed Qualifying Transaction, the Company will have 24,100,000 issued and outstanding common shares (which includes 100,000 common shares issuable to the Sponsor as described out below). In addition, the Company has stock options entitling the holders to acquire up to 400,000 common shares of the Company. Stock options granted to insiders who cease to be Eligible Optionees (as such term is defined pursuant to the policies of the Exchange) after completion of the Qualifying Transaction will expire within the time limit set forth in such policies.

Sponsorship

Pursuant to an engagement letter agreement dated January 15, 2013, and replaced with a sponsorship agreement (the "Sponsorship Agreement") dated March 15, 2013, Raymond James Ltd. (the "Sponsor") has agreed to act as the Company's sponsor for its proposed Qualifying Transaction, subject to the completion of satisfactory due diligence review. An agreement to act as Sponsor should not be construed as any assurance with respect to the merits of the transaction or the likelihood of completion. Pursuant to the terms of the Sponsorship Agreement, the Company will pay the Sponsor a sponsorship fee of \$40,000 (plus applicable taxes) and issue to the Sponsor 100,000 common shares of the Company. The Company will also pay for the Sponsor's reasonable professional fees and expenses incurred in carrying out its obligations as sponsor. A portion of the sponsorship fee and the anticipated expenses have already been paid by the Company to the Sponsor.

Management of the Company upon completion of the Qualifying Transaction

In conjunction with the proposed Qualifying Transaction, the Company intends to appoint Messrs. Steve Loo, Vinod Kumar and Quinton Rafuse to the board of directors. Mr. Ki Bong Cho and Ms. Tristin R. Lee, current members of the board, are expected to resign on or before the closing of the proposed Qualifying Transaction. Mr. Loo has also agreed to acquire 3,800,000 common shares of the Company currently held in escrow (the "Escrow Shares") by Mr. Cho at a price of \$0.05 per Escrow Share. Concurrently with Mr. Loo's acquisition of Mr. Cho's Escrow Shares, Mr. Loo will sell 500,000 Escrow Shares to Mr. S. John Kim, a director of the Company and continuing director of the resulting issuer, and 200,000 Escrow Shares to Mr. Kumar at \$0.05 per Escrow Share. As indicated above, it is also expected that Mr. Loo will acquire up to 1,300,000 common shares in the Offering. Upon completion of the Offering, Mr. Loo will own up to 4,400,000 common shares of the Company, representing 18.26% of the issued and outstanding common shares (17.81% on a fully diluted basis).

Reserve and Financial Information

The Purchased Assets are comprised of eight (8) gross producing wells located on the Lands (as defined in the PSA) which have an area of 193.4 hectares. Five (5) of the producing wells are subject to freehold royalties and three (3) of the wells are subject to Crown royalties. As discussed in the Sproule Report, the eight (8) producing wells produce approximately 70 bopd of heavy oil. The Sproule Report has also attributed "reserves" to seven (7) of the eight producing wells. Pursuant to the terms of the PSA, the Vendor will undertake a re-work program on the producing wells in order to optimize the wells.

The audited statements of revenues, royalties and operating expenses of the Vendor's interest in the Purchased Assets, for the year ended November 30, 2012, indicate that the Vendor had production revenue for the period of \$491,820, royalty payments of \$98,084, operating expenses of \$109,578 and net operating revenue of \$284,158.

Additional Information

Completion of the Qualifying Transaction will be subject to a number of conditions including, but not limited to, completion of the Offering, completion of satisfactory due diligence regarding the Purchased Assets by the Company, customary conditions to transactions of the nature of the Proposed Acquisition and the Exchange's final approval of the Proposed Acquisition and Offering. There can be no assurance that the Proposed Acquisition and / or Offering will be completed as proposed, or at all.

ON BEHALF OF THE BOARD OF DIRECTORS

"S. John Kim"

S. John Kim
Director

Investors are cautioned that trading in the securities of a capital pool company should be considered highly speculative. The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (The "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to a U.S. person unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.