

# Xemplar Energy Corp.: Independent Director Response to Messrs. Mitchell And Pallotta

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[Xemplar Energy Corp.](#) (TSX VENTURE: XE) (FRANKFURT: E7R). Mr. Simon Tam, an independent director of the Company and Chairman of the Special Committee, has today issued the following response to October 31, 2012 release by Mr. Ron Mitchell, regarding the circumstances under which the Board has removed Messrs. Mitchell and Gerry Pallotta from the Special Committee.

The Special Committee was formed by the Board on October 18, 2012 for the specific purpose of directing the Company's response to a shareholder requisition received from Fursa Master Global Event Driven Fund LP (the "Requisition"). The requisitioner's objective is to call a shareholders meeting to remove Messrs. Mitchell and Pallotta from the Board and to elect new directors.

At the time the Special Committee was formed, the Board was advised by legal counsel that, despite Messrs. Mitchell and Pallotta being the targets of the Requisition, they were not in conflict in voting themselves to and serving on the Special Committee.

October 19, 2012, Mr. Tam obtained independent legal advice which contradicted that provided to the Board the previous day. Specifically, Mr. Tam was advised by his independent counsel to seek reconstitution by the Board of the Special Committee on the basis that Messrs. Mitchell and Pallotta were precluded by their conflict of interest from serving on the Special Committee. As a consequence of Mr. Tam's actions, the Company's Board on October 25, 2012, reconstituted the Special Committee, with Mr. Simon Tam appointed as the sole member of that Committee.

In Mr. Tam's view, the dispute underlying the Requisition is between Fursa and Messrs. Mitchell and Pallotta. In representing the Company's best interests, Mr. Tam takes no position in this dispute and will not tolerate the Company's resources being expended either to promote Fursa's position under the Requisition or to defend Messrs. Mitchell and Pallotta's personal interests in the dispute; those will be matters for the shareholders to decide at the shareholders meeting on December 28, 2012.

Simon Tam, Chairman  
Special Committee

*Certain statements contained in this press release may include forward-looking information with respect to the Company's operations and future financial results. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements. Further information can be found in the disclosure documents filed by the Company at [www.sedar.com](http://www.sedar.com).*

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