

Xemplar Energy and Fursa Master Global Event Driven Fund Agree to Reconstitute the Board and to Cancel Special Meeting of Shareholders

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[Xemplar Energy Corp.](#) (the "Company" or "Xemplar") (TSX VENTURE: XE) announced today that it has agreed to a reconstitution of its board of directors ("Board") as part of an agreement with Fursa Master Global Event Driven Fund LP ("Fursa").

The reconstitution of the Board will take place on Monday, December 17, 2012 and is the result of discussions between the Company and Fursa, one of Xemplar's major shareholders, aimed at resolving the proxy contest that has been ongoing between Xemplar and Fursa regarding Xemplar's special meeting of shareholders that was scheduled to take place on January 15, 2013 (the "Meeting"). As part of these discussions, Fursa has agreed to withdraw its requisition of the Meeting, and as a result the Meeting will not be convened.

Ronald Mitchell will no longer be serving as Chairman and a director of Xemplar and Gerard Pallotta will no longer be serving as Xemplar's Chief Financial Officer and a director. Messrs. Mitchell and Pallotta have agreed that they will provide certain consulting services to Xemplar for a period of five months under their existing management consulting agreements. As part of the Board reconstitution, Xemplar will appoint two new directors to the Board, resulting in there being the following four directors: Simon Tam, Ryan E. Cheung, William F. Harley III and Robert Campbell. In addition, the Board will appoint a fifth director, on or before January 15, 2013, nominated by Messrs. Mitchell and Pallotta, who must be independent and at arm's length to each of such individuals.

As part of implementing the Board transition, releases will be provided among the parties related to matters occurring up to the date of the Board transition.

The biographies of the new directors of the Company are set out below:

Ryan E. Cheung, Vancouver, BC, Canada

Mr. Cheung graduated with a Bachelor of Commerce in International Business in 2002 from the University of Victoria, and has been an active member of the Institute of Chartered Accountants of British Columbia since January 2008. Mr. Cheung spent several years, from September 2003 to May 2008, in public accounting practice providing assurance, tax and business advisory services. In September 2008, he founded Midland Chartered Accountants Ltd. in Vancouver, B.C. He is currently serving as a director of AMI Resources Inc. since April 30 2009, Midasco Capital Corp. since March 10, 2009, Chief Financial Officer for Shamrock Enterprises Inc. since 2010 and for Jet Gold Corp. since May 3, 2012.

Robert Campbell, Wilmington, North Carolina, USA

Mr. Campbell is a Certified Public Accountant with the State of New York and is currently the CFO of Bannon Hospitality, LLC, a company that manages a chain of restaurants. He has over 20 years of experience in senior management positions in the fields of accounting and finance. Prior to Bannon Hospitality, LLC, Mr. Campbell was the CFO of Fursa Alternative Strategies, LLC, a hedge fund in New York. He began his career in public accounting, most recently as a Manager at Grant Thornton LLP. Mr. Campbell graduated from the State University of New York at Albany with a Bachelor of Science in Accounting and a minor in Economics.

The TSX Venture Exchange has in no way passed upon the merits of and has neither approved nor disapproved the contents of this press release.

On behalf of the Board of Directors of XEMPLAR ENERGY CORP.

Simon Tam
CEO and Director

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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