

Xemplar Calls Requisitioned Special Meeting for February 4, 2013 After Appointing Special Committee

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VANCOUVER, 10/19/12 - [Xemplar Energy Corp.](#) (the "Company") (TSX VENTURE: XE) (FRANKFURT: E7R) (NAMIBIA: XEM) announces that it has scheduled a special meeting of shareholders (the "Meeting") after receiving a meeting requisition (the "Requisition") by a shareholder, Fursa Master Global Event Driven Fund LP ("Fursa"). The Company understands that Fursa is beneficially owned or controlled, directly or indirectly, by William F. Harley, III, one of the current directors of the Company. The Requisition calls for the removal of Gerard A. Pallotta and Ron Mitchell as directors of the Company, two of the four current Xemplar directors, an increase in the number of directors to five, and the appointment of three new directors to be nominated by Fursa. The names of the Fursa nominees have not been provided to the Company.

The Requisition was received by the Company on October 4, 2012, and in response thereto the Board of Directors of the Company (the "Board") established a special and independent committee (the "Special Committee") to oversee all matters relating to the Requisition. The Special Committee consists of all directors of the Company except Mr. Harley. On the advice of counsel, the Special Committee determined that although the Requisition may not have technically been in compliance with the requirements of the Business Corporations Act (British Columbia) it was nevertheless prudent to recommend that the Board call the Meeting.

The Meeting is scheduled to take place on February 4, 2013. The record date for determining shareholders entitled to notice of the Meeting and to vote at the Meeting will be December 6, 2012.

The Company considers it unfortunate that it will be required to sustain the expense and disruption involved in holding a special meeting just a few months before its regularly scheduled annual general meeting ("AGM"), which is due to occur before the end of June 2013. This is especially true because the Board took steps to address the situation by proposing to move up its AGM in order to accommodate Fursa, which would have avoided the need to hold an extra meeting. As always, the Board is committed to acting honestly and in good faith with a view to the best interests of the Company and all of its stakeholders, which means ensuring management remains focused on enhancing shareholder value through the successful completion of the acquisition and further development of the Lobo farm as well as the preservation and enhancements of the Company's other assets.

The Special Committee will retain a proxy solicitation firm to assist with solicitation matters for the Meeting. Further information, as well as the text of the Requisition, will be set out in a management information circular that will be mailed to shareholders and posted to SEDAR and the Company's website in due course.

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

Ron Mitchell
Chairman 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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