

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Huntington Exploration Inc. (“**HEI**” or the “**Corporation**”)
#1910, 407 – 2nd Street SW, Calgary, AB T2P 2Y3

2. Date of Material Change

August 14, 2019

3. News Release

A press release was disseminated on August 16, 2019 via GlobalNewswire.

4. Summary of Material Change

HEI completed the closing of a private placement of Units for gross proceeds of \$500,000.

5. Full Description of Material Change

5.1 Full Description of Material Change

HEI completed the closing of the previously announced non-brokered private placement offering of units (“Units”), subject to final approval of the TSX Venture Exchange. HEI issued 10,000,000 Units at a price of \$0.05 per Unit, for gross proceeds of \$500,000 (the “Private Placement”). Each Unit consists of one common share and one transferable common share purchase warrant, with each warrant entitling the holder thereof to purchase one additional common share at a price of \$0.05 per share for a period of two years from closing.

The Company intends to use the proceeds from the Private Placement for general and administrative expenses, to replenish working capital, to evaluate strategic alternatives and for general corporate purposes. All securities issued in connection with the Private Placement are subject to a hold period that expires on December 15, 2019.

Bob Verhelst, an officer and a director of HEI, J. Timothy Bowes an officer and director of HEI and Michael Binnion, a director of HEI, subscribed for 1,000,000 Units, 1,000,000 Units and 500,000 Units, respectively, under the Private Placement. HEI has determined that exemptions from the various requirements of Multilateral Instrument 61-101 are available for the issuance of the Units (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than \$2,500,000).

Bob Verhelst, an officer and a director of HEI, acquired 2,000,000 Units, comprised of 2,000,000 common shares (representing 10.05% of the issued and outstanding common shares) and 2,000,000 warrants. Prior to the offering, Mr. Verhelst held 628,062 common shares, or approximately 6.34% of the total issued and outstanding common shares and 425,000 previously outstanding common share purchase warrants. Mr. Verhelst now controls 2,628,062 common shares, or approximately 13.21% of the total issued and outstanding common shares, 425,000 previous warrants and 2,000,000 warrants. Upon the exercise of the

warrants, Mr. Verhelst would own 5,053,062 common shares, or approximately 22.64% of the total issued and outstanding common shares. In addition, J. Timothy Bowes, an officer and a director of HEI, acquired 1,000,000 Units, comprised of 1,000,000 common shares (representing 5.03% of the issued and outstanding common shares) and 1,000,000 warrants. Prior to the offering, Mr. Bowes held 492,832 common shares, or approximately 4.98% of the total issued and outstanding common shares and 416,667 previously outstanding common share purchase warrants. Mr. Bowes now controls 1,492,832 common shares, or approximately 7.50% of the total issued and outstanding common shares, 416,667 previous warrants and 1,000,000 warrants. Upon the exercise of the warrants, Mr. Bowes would own 2,909,499 common shares, or approximately 13.65% of the total issued and outstanding common shares. The acquisition of the Units by each of Mr. Verhelst and Mr. Bowes was made for investment purposes. Mr. Verhelst and Mr. Bowes may increase or decrease their investment in HEI depending on market conditions or any other relevant factors. The head office address for HEI is Suite 1920, 407 - 2nd Street SW, Calgary, AB T2P 2Y3, the address for Mr. Verhelst is 228 Schooner Cove NW, Calgary, AB T3L 1Z2 and the address for Mr. Bowes is 419 Clearwater Landing, Calgary, AB T3Z 3T2.

5.2 Disclosure for Restructuring Transactions

Not Applicable

6. Reliance on Section 7.1(2) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

The name and business number of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

Bob Verhelst, Chief Executive Officer
Tel: 587-351-3538
Email: bverhelst@huntingtonexploration.ca

9. Date of Report

August 15, 2019