

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Tenaz Energy Corp. (the “**Tenaz**” or the “**Company**”)
Suite 700, 605 5th Ave. SW
Calgary, AB T2P 3H5

Item 2 Date of Material Change

November 14, 2024

Item 3 News Release

A news release disclosing the material change was disseminated through the facilities of Cision Ltd. and filed on SEDAR+ on November 14, 2024.

Item 4 Summary of Material Change

On November 14, 2024, the Company announced the closing of a private placement (the “**Offering**”) of \$140,000,000 aggregate principal amount of 12.00% Senior Unsecured Notes due 2029 (the “**Notes**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On November 14, 2024, the Company announced the closing of the Offering of the Notes, which were issued pursuant to the Trust Indenture dated November 14, 2024 (the “**Indenture**”). A copy of the Indenture is available on SEDAR+.

The Notes are senior unsecured obligations of the Company and were issued at par. The Notes accrue interest payable semi-annually in arrears and mature on November 14, 2029, unless earlier redeemed or repurchased. The Company has the right, at its option, to redeem the Notes in whole at any time or in part from time to time (a) at any time prior to May 14, 2027, at a redemption price equal to 100% of the aggregate principal amount of the Notes redeemed plus the Applicable Premium (as defined in the Indenture) and accrued and unpaid interest, if any, to but excluding the date of redemption, and (b) at any time on or after May 14, 2027 at the redemption prices set forth below, plus accrued and unpaid interest, if any, to but excluding the date of redemption:

Year	Percentage
2027	106.000%
2028	103.000%
2029 and thereafter	100.000%

The Notes replace the \$90 million delayed-draw term loan provided by National Bank of Canada to facilitate the acquisition of NAM Offshore B.V. (“**NOBV**”). Completion of the Offering provides significant liquidity to pursue Tenaz’s international M&A strategy as well as funding the closing of the NOBV acquisition.

The Notes issued are subject to a customary four-month hold period under Canadian securities laws. The Notes were not offered or sold in the United States or to U.S. persons.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Bradley Bennett, Chief Financial Officer by email at bbennett@tenazenergy.com or by telephone at 587-330-1714.

Item 9 Date of Report

November 14, 2024