

**FORM 51-102F3
Material Change Report**

1. Name and Address of Company:

Standard Exploration Ltd. (the "**Corporation**" or "**Standard**")
Suite 100, 718 - 15th Avenue S.W.
Calgary, AB T2R 0R6

2. Date of Material Change(s):

April 7, 2017

3. News Release:

A news release relating to the material change described herein was released via the facilities of Marketwired on April 10, 2017.

4. Summary of Material Change(s):

Standard Exploration Ltd. announced the completion of its asset disposition at Claresholm, Alberta.

5. Full Description of Material Change:

5.1 Full Description of Material Change

Standard announced the completion of its asset disposition at Claresholm, Alberta.

Standard divested its oil property at Claresholm, Alberta to a private company for net cash proceeds of \$374,321 through Sayer Energy Advisors. The transaction closed on April 7, 2017 with an effective date of March 1, 2017. Claresholm's net oil production averaged 9 boe/d.

Subsequent to the disposition, Standard's current oil production is approximately 49 bbl/d.

Proceeds from this sale will be added to the Corporation's cash balances.

Standard continues a process of optimizing its producing assets while searching out new opportunities to expand its production base.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102 Continuous Disclosure Obligations:

Not applicable

7. Omitted Information:

Not applicable

8. Executive Officer Knowledgeable of Material Change:

Tom MacKay, CEO or Vince Ghazar, CFO

(403) 262-4450

www.standardexploration.com

9. Date of Report:

April 12, 2017