

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Vital Energy Inc. (the “Corporation” or “Vital”)
888, 940 - 6 Avenue SW
Calgary, Alberta T2P 3T1

2. **Date of Material Change**

May 22, 2020

3. **News Release**

A Press Release was disseminated on May 26, 2020 via Globe Newswire.

4. **Summary of Material Change**

Vital entered into a loan agreement with Mr. Hai Zhou for a \$4,000,000 Credit Facility.

5.1 **Full Description of Material Change**

Vital entered into a loan agreement with Mr. Hai Zhou, a director and control person of the Corporation, for a \$4,000,000 credit facility (the “**Credit Facility**”) that is unsecured and matures on May 22, 2022. Funds advanced under the Credit Facility bear interest at a rate of 12% per annum, payable annually. Vital has determined that exemptions from the various requirements of the TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 are available in connection with the loan from Mr. Zhou (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Loan to Issuer, No Equity or Voting Component).

5.2 **Disclosure for Restructuring Transactions**

Not Applicable.

6. **Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

None

8. **Executive Officer**

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

Yingchuan Wu, President
Telephone: (403) 699-9668

9. **Date of Report**

May 26, 2020