

**Form 51-102F3**

**Material Change Report**

**Item 1. Name and Address of Company**

NXT Energy Solutions Inc. (the "Corporation")  
302, 3320 17<sup>th</sup> Ave S.W.  
Calgary, Alberta  
Canada, T3E 0B4

**Item 2. Date of Material Change**

November 3, 2017

**Item 3. News Release**

A News Release dated November 3, 2017 was disseminated through Global Newswire.

**Item 4. Summary of Material Change**

The Corporation completed its previously announced rights offering. A total of 4,187,290 common shares ("shares") were issued for gross proceeds of \$2,093,645.

**Item 5.1 Full Description of Material Change**

The Corporation completed its rights offering, which was announced on September 26, 2017 and expired on October 31<sup>st</sup>.

Existing shareholders were invited to purchase up to an aggregate of 10,258,382 common shares for total proceeds of \$5,129,191

A total of 4,187,290 shares were subscribed for, which represents approximately 41% of the total available shares for purchase. The gross proceeds were \$2,093,645. The Corporation intends to use the proceeds from the Offering to support business development and marketing activities required to transform the Company's existing revenue pipeline into binding contracts and for general corporate purposes

2,237,607 shares, representing 53%, were issued in the basic subscription of the rights offering, of which 680,856 shares were issued to insiders of the Corporation and 1,556,751 shares were issued to all others. A total of 1,949,683 shares were issued pursuant to the additional subscription provision, representing 47% of the total shares issued, and all of which were issued to non-insiders of the Corporation.

Following completion of the rights offering, a total of 58,043,799 shares of the Corporation are issued and outstanding.

**Item 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**

George Liszicasz

Telephone: (403) 264 7020

**Item 9.**      **Date of Report**

November 7<sup>th</sup>, 2017