

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

1. **NAME AND ADDRESS OF COMPANY**

Arctic Hunter Energy Inc.  
Suite 1610 – 675 West Hastings Street  
Vancouver, British Columbia V6B 1N2

2. **DATE OF MATERIAL CHANGE**

December 18, 2017

3. **NEWS RELEASE**

News release dated December 18, 2017 was disseminated through the facilities of Stockwatch and Market News Publishing Inc.

4. **SUMMARY OF MATERIAL CHANGE**

Arctic Hunter Energy Inc. closes private placement for gross proceeds of \$50,000.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Arctic Hunter Energy Inc. (TSX-V: AHU) is pleased to announce that it has successfully closed its previously announced (December 11, 2017) non-brokered private placement of 500,000 units of the Company, at a subscription price of \$0.10 per Unit, for total gross proceeds of CDN \$50,000. Each Unit will consist of one (1) common share and one (1) common share purchase warrant, each warrant exercisable at a price of \$0.15 for a period of two (2) years from the date of issuance. All of the securities issued in the private placement will be subject to resale restrictions in accordance with applicable securities laws, pursuant to which they may not be sold or transferred until April 19, 2017.

The proceeds of the private placement will be used for transaction costs including professional fees and general working capital.

Certain directors of the Company participated in the Private Placement and subscribed for an aggregate total of 100,000 Units. The participation of the insiders is considered to be a “related party transaction” pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transaction (“MI 61-101”). The Company determined that exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 were available for the related party transaction pursuant to Section 5.5(a) and Section 5.7(1)(a) of MI 61-101 on the basis that the fair market value of the transaction involving the insider was not more than 25% of the Company’s market capitalization.

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Tim Coupland, President and CEO  
Telephone: (604) 681-3131

9. **DATE OF REPORT**

December 19, 2017