

FORM 51-102F3

Material Change Report

1. Name and Address of Company:

Avanti Energy Inc.
Suite 101 – 75- 11th St SW
Calgary, AB
T3M 1Y1

(the "Company")

2. Date of Material Change:

December 29 and 30, 2021.

3. News Release:

News releases were disseminated on December 29 and 30, 2021 and were subsequently filed on SEDAR.

4. Summary of Material Change:

On December 29, 2021, Avanti Energy Inc. (**TSXV: AVN**) (**US OTC PINK: ARGYF**) (the "Company") announced that it has granted an aggregate of 210,000 stock options to certain consultants of the Company. The stock options are subject to the approval of the TSX Venture Exchange and are exercisable for a period of five years at a price of \$1.53 per share.

On December 30, 2021, the Avanti announced that it will spud the Company's first helium well on December 30, 2021, Rankin 01-17, on its 100%-owned Greater Knappen area, located in Montana.

5. Full Description of Material Change:

On December 29, 2021, Avanti Energy Inc. (**TSXV: AVN**) (**US OTC PINK: ARGYF**) (the "Company") announced that it has granted an aggregate of 210,000 stock options to certain consultants of the Company. The stock options are subject to the approval of the TSX Venture Exchange and are exercisable for a period of five years at a price of \$1.53 per share. A total of 200,000 stock options vest on the basis of 20,000 per month after the grant date. Ten thousand stock options may be subject to certain vesting provisions as determined by the board of directors.

On December 30, 2021, the Avanti announced that it will spud the Company's first helium well on December 30, 2021, Rankin 01-17, on its 100%-owned Greater Knappen area, located in Montana. The Rankin 01-17 well is expected to take approximately 14 days to reach a total depth of ~6,100 feet. The location exhibits a structural high with the potential for multiple pay zones and is the first of three exploration wells targeting distinct structures in both the Devonian and Cambrian formations. Once Rankin 01-17 drilling is completed, the T&S Drilling rig and crew will move immediately to the Company's second well location in Greater Knappen.

"Spudding the first of three appraisal wells in Greater Knappen is a significant milestone for our Company," said Chris Bakker, CEO of Avanti Energy. "We have reviewed dozens of opportunities in the past year and selected this as a high priority area for the Company's inaugural drilling program.

To have assembled the land, completed the internal systems required to undertake an initial multi-well helium drill program and be spudding before year end is an achievement of which the entire team is incredibly proud.”

Greater Knappen Area Highlights:

- ~69,000 acres of potential helium-rich properties across both Montana and Alberta, over which the Company maintains 100%-ownership.
- 10 closed structural highs, exhibiting relief of 70m to >200m, that are ideal for trapping helium.
- In 2021 helium production commenced from a well drilled in the immediate area by a separate company, from the same zones targeted by Avanti’s technical team, further validating the Company’s model.
- Other wells surrounding Avanti’s lands have high helium shows in multiple Devonian and Cambrian targets with helium percentages of up to 2% and nitrogen percentages of up to 96%.

Avanti continues to evaluate multiple opportunities across Western Canada and the United States to build an industry-leading helium company with a premier portfolio of prospective lands.

About Avanti Energy

Avanti Energy is focused on the exploration, development and production of helium across western Canada and the United States. Avanti’s professional oil and gas exploration and production team is actively targeting untapped potential helium reserves to help meet the increasing global demand for an irreplaceable and scarce element critical to advanced technology, medical and space exploration industries. For more information, please go to the Company’s website at www.avantienergy.com.

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

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer Knowledgeable of Material Change:**

Rob Gamley, President
Telephone: (604) 689-7422

9. **Date of Report:**

December 30, 2021

AVANTI ENERGY INC.

By: “Rob Gamley”
President
(Official Capacity)
Robin Gamley