

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

**Item 1**

**Reporting Issuer**

Silk Road Energy Inc. (the “**Company**”)  
229, 52477 Highway 21  
Sherwood Park, Alberta  
T8A 6K2

**Item 2**

**Date of Material Change**

A material change took place on October 1, 2021.

**Item 3**

**Press Release**

A press release in respect of the material change was disseminated by the Company through the facilities of Newsfile Corp. on October 1, 2021.

**Item 4**

**Summary of Material Change**

The Alberta and Ontario securities commissions (collectively, the “**Commissions**”) revoked their respective cease trade orders (collectively, the “**CTOs**”) against the Company effective October 1, 2021.

**Item 5.1**

**Full Description of Material Change**

The Commissions revoked their respective CTOs against the Company effective October 1, 2021.

The Commissions had issued a dual order to cease trading in the securities of Silk Road, directly or indirectly, until further notice on February 1, 2019 which was partially revoked on October 24, 2019. Silk Road had failed to meet the filing deadlines for the Company’s audited annual financial statements, annual management’s discussion and analysis and certification of annual filings for the year ended September 30, 2018, as required by the securities laws of British Columbia, Alberta, and Ontario. The Company’s common shares were cease traded by the Commissions or failure to file annual financial statements (the “**Financial Statements**”), management’s discussion and analysis (the “**MD&A**”), and certifications of annual filings (the “**Certifications**”) for the fiscal year ended September 30, 2018.

The Company’s common shares were cease traded by the Commissions or failure to file annual financial statements (the “**Financial Statements**”), management’s discussion and analysis (the “**MD&A**”), and certifications of annual filings (the “**Certifications**”) for the fiscal year ended September 30, 2018. The Financial Statements, the MD&A and the Certifications were filed by the Company effective November 30, 2020 along with the annual financial statements, management’s discussion and analysis and certifications of annual filings for the fiscal year ended September 30, 2019. On May 19, 2021, the Company filed the annual financial statements, management’s discussion and analysis and certifications of annual filings for the fiscal year ended September 30, 2020. On May 26, 2021, the Company filed three sets of interim financial statements for the periods ended June 30, 2020, March 31, 2020 and December 31, 2019 as well as the related, management’s discussion and analysis and certifications. On May 27, 2021, the Company filed two sets of interim financial statements for the periods ended March

31, 2021 and December 31, 2020 as well as the related, management's discussion and analysis and certifications. On June 30, 2021, the Company amended and restated the MD&As for annual period ended September 30, 2020 and the interim period ended March 31, 2021 (the "**Amended and Restated MD&As**") and amended and restated interim financial statements for the period ended March 31, 2021 (the "**Amended and Restated Q2 2021 FS**") and filed the Amended and Restated MD&As and the Amended and Restated Q2 2021 FS on SEDAR with accompanying certifications of re-filed annual filings ("**Re-filing Certificates**"). On August 30, 2021, the Company filed one set of interim financial statements for the period ended June 30, 2021 and December 31, 2020 as well as the related management's discussion and analysis ("**Q3 MD&A**") and certifications. On September 15, 2021, the Company amended and restated the interim financial statements for the period ended June 30, 2021 (the "**Amended and Restated Q3 2021 FS**") and filed the Amended and Restated Q3 2021 FS on SEDAR with accompanying certifications of re-filed interim financial statements ("**Q3 Re-filing Certificates**").

The Financial Statements, the MD&A, the Amended and Restated MD&As, the Amended and Restated Q2 2021 FS the Certificates, the Re-filing Certificates, the Q3 MD&A, the Amended and Restated Q3 2021 FS and the Q3 Re-filing Certificates are all available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Silk Road is also pleased to announce that it will hold its next annual general meeting on November 30, 2021.

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**

No information has been omitted on the basis that it is confidential information.

Item 8

**Executive Officer**

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report is:

Michael C. Judson

514-865-5496

Item 9

**Date of Report**

DATED at Sherwood Park, Alberta, on this 4<sup>th</sup> day of October, 2021.