

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 July 12, 2022.

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 July 12, 2022.

Item 4

Summary of Material Change

The Board of Directors of the Company replaced outgoing CEO Vladimir Katic with Michael C. Judson and his vacancy on the Board of Directors was filled by David A. Johnson and Nathalie Kavanagh also joined the Board of Directors effective July 12, 2022.

Item 5.1

Full Description of Material Change

The Company reports that it has appointed a new management team and directors, and has begun the process of re-branding itself as a gold exploration company.

Effective today Michael Judson becomes the Company’s new Chief Executive Officer replacing outgoing Vladimir Katic.

Judson is a veteran financier and mining executive. He was the founding CEO of TSXV-listed Forest Gate Resources, a mineral exploration company and TSX-listed, Blue Note Mining, which owned and operated the Caribou zinc-lead mine in Bathurst, New Brunswick.

Under Judson’s leadership, Blue Note Mining’s market capitalization grew from \$2 million to \$250 million within two years. Forest Gate Resources’ market capitalization grew from \$1 million to \$50 million in two years and was consistently one of the highest traded stocks on the TSX Venture Exchange.

Building-up his new management team, Mr. Judson has appointed Robert Kramberger as Vice-President Investor Relations, and Edward Procyshyn as Vice-President Exploration.

Robert Kramberger has over twenty years of experience in the capital markets and in business development and corporate marketing. Working with CEO, Michael Judson, during the last eighteen years, Mr. Kramberger helped to raised over \$200 million for two TSX Venture Exchange-listed companies. Additionally, he helped manage the spin-off of a subsidiary and played a key role guiding companies through a change of business. Mr. Kramberger is also Principal Consultant with Judson & Cie, a financial advisory based in Montreal.

Edward Procyshyn undertook his Ph.D. metallogenic studies at Queen's University in Economic Geology and was a professor of geology at Montreal's Concordia University from 1979 to 1995. He taught field mapping, petrology, structural geology, tectonics and economic geology. Since graduating from the University of Manitoba, B.Sc. Geological Engineering, Edward has worked as a field exploration geologist for INCO, Canico and Amax Exploration and as a mine geologist at Mine Madeleine and Mines Gaspé, Québec. Edward, through his consulting company, Le Groupe GeoInfo Inc has managed exploration projects for private and listed companies exploring for gold and iron deposits in British Columbia, Quebec and Newfoundland, and has undertaken evaluation and due diligence studies leading to negotiated option and joint venture agreements for gold, silver, copper and molybdenum deposits in Armenia, Kyrgyzstan, Russia, Ethiopia and Spain and for diamond deposits in Russia and the North West Territories.

The Company also reports changes in the composition of its board. Vladimir Katic, in addition to resigning as CEO, has resigned as a director. The Company has appointed current interim CFO, Nathalie Kavanagh, as director. It also has appointed current Corporate Secretary, David A. Johnson, as director.

"The board wishes to thank Mr. Katic for his contributions to the Company," said Michael Judson. "Vlad was with the company from the beginning and remained through an exceedingly difficult energy and natural resource market."

Nathalie Kavanagh has over 25 years' experience as a Chartered Professional Accountant. After completing her Bachelor's degree in Business Administration at l'École des Hautes Etudes Commerciales in 1992, she joined Richter LLP's audit division and for 10 years worked in their Montreal and Toronto offices. She later joined their tax practice as a Senior Manager within the Estates Group. Coming from an entrepreneurial background, Mrs. Kavanagh has owned and managed a family business for 8 years and has been a finance executive for owner-managed companies. She currently works as CFO of a residential real estate group in Montreal.

David A. Johnson is an attorney and a trademark agent specializing in corporate law, commercial law, intellectual property and securities. David manages commercial transactions concerning both public and private companies. Mr. Johnson has several years' experience at the senior management, board level and general counsel in a variety of companies across several industries including mining and mineral exploration. David received a Bachelor of Arts (Hons.) from Queen's University, a Master of Urban Planning (M.U.P.), Bachelor of Common Law (LL.B.) and a Bachelor of Civil Law (B.C.L.) from McGill University. He became a member of the Quebec Bar and has since completed the Directors' Education Program at the Rotman School of Management, University of Toronto and has been certified at the Institute of Corporate Directors, (ICD.D).

The Company has begun the process of changing its name to reflect its change in business direction.

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:

David A. Johnson
514-710-4569

Item 9

Date of Report

DATED at Sherwood Park, Alberta, on this 22th day of July, 2022.