

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

1. **Name and Address of Company**

New Stratus Energy Inc. (the “**Corporation**” or “**New Stratus**”)
Suite 3100, 372 Bay Street
Toronto, ON M5H 2W9

2. **Date of Material Change**

December 14, 2020.

3. **News Release**

The new release was disseminated on December 14, 2020 through the facilities of a recognized newswire service.

4. **Summary of Material Change**

New Stratus closed a non-brokered private placement of 3,275,000 units for gross proceeds of \$1,310,000.

5. **Full Description of Material Change**

5.1 Full Description of Material Change

New Stratus closed a non-brokered private placement of 3,275,000 units (“**Units**”) at a price of \$0.40 per Unit for gross proceeds of \$1,310,000 (the “**Offering**”). Each Unit issued pursuant to the Offering is comprised of one common share of the Corporation (“**Common Share**”) and one-half of one common share purchase warrant (“**Warrant**”), with each whole Warrant entitling the holder to acquire one Common Share at a price of \$0.55 per Common Share until December 14, 2022.

The net proceeds from the Offering will be used by the Corporation for exploration activities in its block VMM-18, the evaluation of other opportunities, and general corporate purposes. Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including final acceptance of the TSX Venture Exchange.

All securities issued in connection with the Offering are subject to a four-month hold period, which expires on April 15, 2021. Following the completion of the Offering, the Corporation had 61,090,445 Common Shares issued and outstanding.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. **Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

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

Jose Francisco Arata
Chief Executive Officer
jfarata@newstratus.energy
PH: +1-929-433-8849

9. **Date of Report**

December 16, 2020

Certain information set out in this report constitutes forward-looking information, including information relating to the Offering and the use of process therefrom. Forward-looking statements (often, but not always, identified by the use of words such as "expect", "may", "could", "anticipate" or "will" and similar expressions) may describe expectations, opinions or guidance that are not statements of fact and which may be based upon information provided by third parties. Forward-looking statements are based upon the opinions, expectations and estimates of management of the Corporation as at the date the statements are made and are subject to a variety of known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. In light of the risks and uncertainties associated with forward-looking statements, readers are cautioned not to place undue reliance upon forward-looking information. Although the Corporation believes that the expectations reflected in the forward-looking statements set out in this report, it can give no assurance that such expectations will prove to have been correct. The forward-looking statements of the Corporation contained in this report are expressly qualified, in their entirety, by this cautionary statement.

This report is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")), absent registration or an exemption from registration. The securities offered have not been and will not be registered under the U.S. Securities Act or any state securities laws and, therefore, may not be offered for sale in the United States, except in transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. This report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.