

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

Item 1. Name and Address

New Stratus Energy Inc. (the "Company")
Suite 3100, 372 Bay Street
Toronto, ON
M5H 2W9

Item 2. Date of Material Change

October 1, 2021

Item 3. News Release

The news release describing the material change was disseminated on October 1, 2021 through Newsfile Corp.

Item 4. Summary of Material Change

The Company granted incentive stock options to acquire a total of 3,500,000 common shares of the Corporation to various directors, officers and consultants of the Corporation pursuant to the Corporation's stock option plan and subject to any regulatory approval. Each stock option, vests immediately and is exercisable at a price of \$0.30 per share for a period of five years from the grant date.

Item 5. Full Description of Material Change

5.1 *Full Description of Material Change*

See item 4.

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 in respect of this material change.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Mario Miranda
Chief Financial Officer
mmiranda@newstratus.energy
(416) 363-4900

Item 9.

Date of Report

October 13, 2021