

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

Item 1. Name and Address of Company

New Stratus Energy Inc.
2400, 333 7 Ave SW
Calgary, Alberta T2P 2Z1

Item 2. Date of Material Change

October 3, 2022

Item 3. News Release

The news release describing the material change disclosed in this report was disseminated through Newsfile Corp. on October 3, 2022 and subsequently filed on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

New Stratus Energy Inc. (the “**Company**”) approved the grant of 3,550,000 incentive stock options to acquire a total of 3,550,000 common shares of the Company to various directors, officers, employees and consultants of the Company pursuant to the Company’s stock option plan and subject to any regulatory approval. Each stock option vests immediately upon grant and is exercisable at a price of \$0.85 per share (the closing price per share on the TSX Venture Exchange on October 3, 2022) 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

None.

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 7, 2022