

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Pinedale Energy Limited
Suite 650, 669 Howe Street
Vancouver, BC
Canada V6C 0B4

2. DATE OF MATERIAL CHANGE

December 8, 2017

3. NEWS RELEASE

News release dated December 8, 2017 was disseminated through the facilities of CNW and filed on SEDAR.

4. SUMMARY OF MATERIAL CHANGE

Pinedale Horizontal Flows at Rate of 51 Million Cubic Feet of Natural Gas per Day

5. FULL DESCRIPTION OF MATERIAL CHANGE

Pinedale Energy Limited (“**Pinedale**” or the “**Company**”) (TSXV: MCF), is pleased to provide an update on 2017 development and exploration activities occurring at the Company’s non-operated working interest properties situated in the Pinedale gas field area, southwest Wyoming.

Warbonnet Horizontal Well Highlights

- Maximum 24-hour IP rate of 51 million cubic feet of natural gas equivalent (“MMcfe/d)
- Flowing at a rate of 47 MMcfe/d (7% field condensates) in early December
- 30-Day IP rate of 36 MMcfe/d
- Produced 1.1 billion cubic feet of natural gas equivalent in 30 days

Pinedale Horizontal Well Production Update

Pinedale Energy owns an approximate 7.9% non-operated working interest in the Warbonnet 9-23-A-1H horizontal exploration well, a 10,300 feet lateral which targeted the Lower Lance A section on the east flank of the Pinedale anticline. Warbonnet 9-23-A-1H was successfully completed in late October 2017 and turned in line to sales on November 1, 2017.

In its first 30-days of production Warbonnet 9-23-A-1H has produced 1.1 billion cubic feet of natural gas equivalent. Warbonnet 9-23-A-1H had a 24-hour maximum initial production rate of 51 MMcfe/d and a 30-day average initial production rate of 36 MMcfe/d. Warbonnet 9-23-A-1H was flowing at a rate of 47 MMcfe/d (7% field condensates) at the beginning of December.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

N/A

7. OMITTED INFORMATION

N/A

8. EXECUTIVE OFFICER

Chris Schultze
Chief Operating Officer
Info@PinedaleEnergy.com
Telephone: 778-725-1488

9. DATE OF REPORT

December 8, 2017