

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

1. Name and Address of Company

Pinedale Energy Limited ("**Pinedale**" or the "**Company**")
701 West Georgia Street, Suite 1500
Vancouver, BC V7Y 1C6

2. Date of Material Change

July 28, 2020.

3. News Release

A news release was issued by Pinedale on July 29, 2020 and disseminated through the facilities of a recognized news wire service.

4. Summary of Material Change

Pinedale completed the disposition of its oil and gas assets through the sale of its wholly-owned subsidiary 0970831 B.C. Ltd.

5. Full Description of Material Change

On July 28, 2020 the Company completed the sale of its wholly-owned subsidiary 0970831 B.C. Ltd. ("**Pinedale Sub**") pursuant to a share transfer and assignment agreement (the "**Share Transfer Agreement**") dated May 20, 2020 among the Company, Pinedale Sub, Mr. Brad Windt ("**Windt**") and Mr. Donald Sharpe ("**Sharpe**", together with Windt, the "**Purchasers**"). Pursuant to the terms and conditions of the Share Transfer Agreement: (i) all of the issued and outstanding shares of Pinedale Sub were transferred to the Purchasers; and (ii) all outstanding indebtedness of Pinedale owed to Windt and Sharpe, and all indebtedness owed to Pinedale by the Company's indirect wholly-owned subsidiary Pinedale Energy Inc., was assigned to and assumed by, Pinedale Sub (the "**Reorganization**"). At closing, the Purchasers released Pinedale from any and all obligations related to any indebtedness owed to them by the Company and Pinedale ceased all oil and gas exploration activities. The resolution approving the Reorganization was approved by a "majority of the minority" of shareholders at a meeting of shareholders held on July 20, 2020 as requested by the TSX Venture Exchange ("**TSXV**").

6. Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Claus Andrup, Director and Chief Executive Officer
Tel: (604) 341-4691

9. Date of Report

July 31, 2020.