

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

Item 1. Name and Address of Company

Whitemud Resources Inc.
3900, 205 5th Avenue SW
Calgary, Alberta T2P 2V7

Item 2. Date of Material Change

December 31, 2016

Item 3. News Release

A press release reporting the material change, a copy of which is attached, was issued by the Company at Calgary Alberta through the services of Canada Newswire on March 13, 2017.

Item 4. Summary of Material Change

Whitemud Resources Inc. announced that Randall Findlay has resigned as a Director of the Company effective December 31, 2016.

Item 5. Full Description of Material Change

See the attached News Release

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

David Koplovich, Chief Financial Officer
403-441-2147

Item 9. Date of Report

March 13, 2017