

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Whitemud Resources Inc. (“Whitemud” or the “Company”)
Suite 3900, 205 5th Avenue SW
Calgary, Alberta T2P2V7

Item 2. Date of Material Change

July 16, 2018

Item 3. News Release

A news release with respect to the material change was issued by the Company on July 16, 2018.

Item 4. Summary of Material Change

On July 16, 2018, the Company announced that it has entered into a commodity contract which is to be effective October 1, 2018. The new agreement is for a volume of approximately 70,000 barrels of LPG sales over a six month term at market pricing.

Item 5. Full Description of Material Change

On July 13, 2018, the Company announced that it has negotiated a contract which is to be effective October 1, 2018 (the “LPG Marketing Agreement”). The new agreement is for a volume of approximately 70,000 barrels of LPG sales over a six month term at market pricing.

The Company intends to continue seeking additional opportunities in the LPG marketing and logistics business in furtherance of the initiative started in 2015 to expand the business activities of Whitemud.

The LPG marketing business is dependent upon commodity price, access to and cost of transportation, risks associated with product supply, risks of customer demand, weather related demand conditions and the ability of customers to pay for LPGs delivered to them. Commodity marketing contracts are subject to a bidding process with contracts usually entered into for variable terms. There is no assurance that further contracts may be obtained, extended or re-negotiated on terms that are commercially acceptable to the Company.

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

Not Applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

David Koplovich, Chief Financial Officer
Phone: (403) 441-4147

Item 9. Date of Report

July 16, 2018