

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

Item 1 Name and Address of Company

Whitemud Resources Inc. ("Whitemud" or the "Company")
Suite 900, 332 - 6th Avenue SW
Calgary, Alberta T2P 0B2

Item 2 Date of Material Change

January 13, 2023

Item 3 News Release

A news release was issued and disseminated on January 13, 2023 via TheNewswire, and filed on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

An action was commenced against Whitemud seeking judgment in the amount of \$1,139,561 and certain additional damages.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Kasten Energy Inc. commenced an action against Whitemud in the Court of King's Bench of Alberta, seeking judgment in the amount of \$1,139,561 and certain additional amounts, including additional damages in the amount of \$113,000. Whitemud intends to file a statement of defence.

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

Not applicable.

Item 8 Executive Officer

Stan Owerko, Chief Executive Officer
(403) 200-5253

Item 9 Date of Report

January 18, 2023