

MATERIAL CHANGE REPORT
Form 51-102F3

Item 1 **Name and Address of Company**

Traverse Energy Ltd. (the “Corporation”)
780, 839 – 5th Avenue S.W.
Calgary, Alberta T2P 3C8

Item 2 **Date of Material Change**

The material change occurred on June 11, 2015.

Item 3 **News Release**

The Corporation issued a press release on June 11, 2015 through Marketwired.

Item 4 **Summary of Material Change**

The Corporation sold a royalty interest property in the Brazeau area of Alberta for proceeds of \$9 million.

Item 5 **Full Description of Material Change**

5.1 Full Description of Material Change

On June 11, 2015 the Corporation closed the sale of its royalty interest property in the Brazeau area of Alberta for \$9 million. The royalty interest contributed 52 barrels of oil equivalent (“BOE”) per day of production in the Corporation’s first quarter of 2015. This production represented 4.6% of the Corporation’s total first quarter production of 1,116 BOE per day.

In the Corporation’s independently evaluated volumetric reserves at December 31, 2014 the Brazeau property sold represented 30% of total net proved reserves and 28% of total net proved and probable reserves.

In the Corporation’s independently evaluated reserve report at December 31, 2014 the Brazeau property sold contributed 32% of the total future net revenue before income taxes from proved reserves discounted at 10% and 30% of the total future net revenue before income taxes from proved and probable reserves discounted at 10%.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

Item 7 **Omitted Information**

Not applicable.

Item 8 **Executive Officer**

The name and business number of an executive officer of the Corporation who is knowledgeable about the material change and this report is:

Laurie Smith
President and Chief Executive Officer
Telephone (403) 264-9223

Item 9 **Date of Report**

This report is dated the 12th day of June, 2015.