

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

**1. Name and Address of Company:**

Twin Butte Energy Ltd. ("**Twin Butte**" or the "**Company**")  
Suite 410, 396 – 11th Avenue S.W.  
Calgary, Alberta T2R 0C5

**2. Date of Material Change:**

June 7, 2016, June 8, 2016 and June 9, 2016.

**3. News Release:**

News releases were issued on June 7, 2016, June 8, 2016 and June 9, 2016 by, or on behalf of, the Company and disseminated through the facilities of a recognized news wire service.

**4. Summary of Material Change:**

On June 7, 2016, the Company announced that its bank syndicate has not extended the maturity date of Twin Butte's \$85 million non-revolving credit facility past June 7, 2016 and has not extended the expiry of the revolving period of Twin Butte's \$140 million revolving credit facility past June 7, 2016.

On June 8, 2016 and June 9, 2016, the Company announced that its bank syndicate has agreed to extend the maturity date of Twin Butte's \$85 million non-revolving credit facility and the expiry of the revolving period of Twin Butte's \$140 million revolving credit facility to enable the Company to continue with its strategic alternatives process.

**5. Full Description of Material Change:**

*5.1 – Full Description of Material Change:*

On June 7, 2016, the Company announced that its bank syndicate has not extended the maturity date of Twin Butte's \$85 million non-revolving credit facility past June 7, 2016 and has not extended the expiry of the revolving period of Twin Butte's \$140 million revolving credit facility past June 7, 2016.

On June 8, 2016, the Company announced that its bank syndicate has agreed to extend the maturity date of Twin Butte's \$85 million non-revolving credit facility from June 7, 2016 to June 9, 2016 and the expiry of the revolving period of Twin Butte's \$140 million revolving credit facility from June 7, 2016 to June 9, 2016 to enable the Company to continue with its strategic alternatives process.

On June 9, 2016, the Company announced that its bank syndicate has agreed to extend the maturity date of Twin Butte's \$85 million non-revolving credit facility from June 9, 2016 to June 21, 2016 and the expiry of the revolving period of Twin Butte's \$140 million revolving credit facility from June 9, 2016 to June 21, 2016 to enable the Company to continue with its strategic alternatives process.

*5.2 – Disclosure for Restructuring Transactions:*

Not applicable.

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

Not applicable.

**7. Omitted Information:**

Not applicable.

**8. Executive Officer:**

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

R. Alan Steele, Vice President, Finance, Chief Financial Officer and Corporate Secretary  
Tel: (403) 215-2692

**9. Date of Report:**

June 10, 2016.