

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

1. Name and Address of Company:

LGX Oil + Gas Inc. ("LGX" or the "Company")
4400, 525 8 Avenue SW
Calgary, Alberta
T2P 1G1

2. Date of Material Change:

June 7, 2016

3. News Release:

On June 7, 2016, at Calgary, Alberta, a press release was issued and disseminated through the facilities of a recognized newswire service.

4. Summary of Material Change:

LGX announces that the Court of Queen's Bench of Alberta has granted the application of the Company's lender to appoint Ernst & Young Inc. as receiver and manager over the assets, undertakings and property of LGX and its subsidiaries.

5. Full Description of Material Change:

LGX announces that the Court of Queen's Bench of Alberta has granted the application of the Company's lender to appoint Ernst & Young Inc. (the "Receiver") as receiver and manager over the assets, undertakings and property of LGX and its subsidiaries. The Receiver is charged with managing the day to day affairs of the Company during the period of its appointment and should be contacted with respect to any questions concerning the assets and liabilities of LGX and its subsidiaries.

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

Not Applicable.

7. Omitted Information:

No information has been omitted on the basis that it is confidential information.

8. Executive Officer:

Ernst & Young Inc.
2200, 215 – 2nd Street S.W. Calgary, AB T2P 1M4
Duncan MacRae
Phone: 403.206.5035
Email: Duncan.MacRae@ca.ey.com

9. Date of Report:

June 8, 2016