Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Gordon Creek Energy Inc. (the "Company")
734 7th Avenue S.W.
Suite 1350
Calgary Alberta T2P 3P8

Item 2 Date of Material Change

March 10, 2015

Item 3 News Release

March 11, 2015 via CCNMathews - Marketwired

Item 4 Summary of Material Change

Gordon Creek Energy Inc. (the "Company") announced a number of corporate updates including the provision of interim financing from Excalibur Partners XX, LP and the termination of the existing streaming agreement with Sandstorm Gold Ltd.

Item 5 Full Description of Material Change

The Company has entered into an agreement with Excalibur Partners XX, LP ("Excalibur") whereby Excalibur will provide a bridge loan of up to US$2.6 million that will be focused on re-working and re-activating up to 14 previously drilled development wells ("PDNP Wells") in order to increase cash flows and reserves. The Company has received the first tranche of US$1.0 million with the second tranche to close no later than July 31, 2015.

The Excalibur financing was sourced through Houston Merchant Advisory Partners ("HMEP") and the Company is continuing to work with HMEP to source a new senior facility that would re-capitalize the Company, repay the Excalibur bridge financing and fund the continued development of the Gordon Creek field.

The Excalibur financing consists of a one year term subordinated debt carrying an interest rate of 15% (18% if the Company chooses to accrue interest payments). Excalibur will also receive a 6% gross over-riding royalty on production from the PDNP Wells, which will be expanded to cover all Gordon Creek production if the facility is not repaid within six months. The royalty can be repurchased by the Company at any time for US$1.68 million. Excalibur will also receive, subject to TSX-V approval and subject to anti-dilution adjustments, three year warrants to purchase up to 4,776,175 shares of the Company at a price of $0.06 per share. If the loan is not repaid within six months, Excalibur will receive, until the loan is repaid, an additional 60% gross over-riding royalty on the PDNP wells, the proceeds of which will be applied to the outstanding principal and interest.

The Company also announced that it has negotiated a termination of the commodity streaming agreement with Sandstorm Gold Ltd., ("Sandstorm") (TSX: SSL) which currently provides Sandstorm with a streaming interest in 35% of all Gordon Creek production. In consideration for the termination of the interest, Sandstorm will receive a subordinated two year note for US$4.0 million and a 10% gross over-riding royalty on all Gordon Creek production. The Company will have the right, at any time, to purchase one half (5%) of the Sandstorm royalty for US$6.0 million. The closing of the Sandstorm termination agreement is subject to the completion of formal documentation. As a result of the termination of the Sandstorm streaming interest, the Company will effectively now own, subject to royalties, a 100% interest in the Gordon Creek field and the Company's Gordon Creek reserves and cash flows will be calculated accordingly.

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

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Further information concerning the subject matter hereof can be obtained from Rupert Evans, President of the Company at 403-453-1608.

Item 9 Date of Report

March 12, 2015