

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

ITEM 1 Name and Address of Company:

Quattro Exploration and Production Ltd. ("Quattro" or the "Corporation")
4110, 825 – 8th Avenue S.W.
Calgary, Alberta T2P 2T3

ITEM 2 Date of Material Change:

December 23, 2014 and December 27, 2014

ITEM 3 News Release:

News releases were distributed via Marketwire and filed via SEDAR on December 23, 2014 and December 29, 2014.

ITEM 4 Summary of Material Change:

The Corporation is pleased to announce that it has closed the issuance of an aggregate 3,997,976 common shares on a "flow-through" basis at a price of \$0.42 per share for aggregate proceeds of \$1,679,149.90. The Corporation also announced the repayment of a convertible debenture in the principal amount of \$750,000 as to \$150,000 in cash and the issuance of 4,000,000 units, each unit consisting of one common share and one warrant. Each warrant is exercisable into one common share upon payment of \$0.30 per share on or before December 27, 2017.

ITEM 5 Full Description of Material Change:

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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:

Further information relating to this Material Change Report may be obtained from:

Mr. Leonard Van Betuw, President and Chief Executive Officer
Phone: (403) 984-3917
Direct Line: 587-228-7070
Fax: (403) 984-3970

ITEM 9 Date of Report:

DATED as of December 30, 2014