MATERIAL CHANGE REPORT

Name and Address of Reporting Issuer

Tuscany Energy Ltd. ("**Tuscany**")
1800, 633 – Sixth Avenue S.W.
Calgary, Alberta T2P 2Y5

Date of Material Change

July 17, 2014

News Release

On July 17, 2014, a news release was issued and disseminated through the facilities of a recognized newswire service.

Summary of Material Change

Tuscany closed its previously announced financing for aggregate gross proceeds of $3.0 million (the "**Offering**"). The Offering was led by Acumen Capital Finance Partners Limited and included Industrial Alliances Securities Inc. and Richardson GMP Limited. An aggregate of 4,286,000 units of Tuscany and 3,214,000 common shares of Tuscany issued on a "flow-through basis" pursuant to the *Income Tax Act* (Canada) ("**CDE FT Shares**") in respect of Canadian development expenses were issued at a price of $0.40 per Unit and per CDE FT Share, as applicable.

Full Description of Material Change

Tuscany closed its previously announced Offering for aggregate gross proceeds of $3.0 million. The Offering was led by Acumen Capital Finance Partners Limited and included Industrial Alliances Securities Inc. and Richardson GMP Limited. An aggregate of 4,286,000 Units and 3,214,000 CDE FT Shares were issued at a price of $0.40 per Unit and per CDE FT Share, as applicable.

Each Unit is comprised of one common share ("**Common Share**") of Tuscany and one-half of one common share purchase warrant ("**Warrants**") of Tuscany, with each whole Warrant entitling the holder thereof to acquire one Common Share at a price of $0.50 for a period of 12 months from the date hereof, provided that if at any time prior to the expiry of the Warrants the 20 day weighted average trading price of the Common Shares on the TSX Venture Exchange is $0.70 or greater, the Warrants will expire 30 days from the date Tuscany gives notice of same to the warrant agent under the indenture governing the Warrants.

The net proceeds of the Offering will be used to temporarily reduce bank indebtedness thereby freeing up additional borrowing capacity which is expected to be used to partially fund Tuscany's ongoing capital expenditure program, with proceeds from the issuance of the CDE FT Shares used to incur eligible Canadian development expenditures that will be renounced to subscribers effective on or before December 31, 2014.

Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Omitted Information

Not applicable.

Executive Officers

The names and business numbers of the executive officers of Tuscany who are knowledgeable of the material change and this report are:

Robert W. Lamond
Chairman, President and Chief Executive Officer

or

Charles A. Teare
Executive Vice President and Chief Financial Officer

Telephone: (403) 269-9889
Facsimile: (403) 269-9890

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ADVISORY: This material change report contains forward looking statements. More particularly, this material change report contains statements concerning the anticipated use of the net proceeds of the Offering. Although Tuscany believes that the expectations reflected in these forward looking statements are reasonable, undue reliance should not be placed on them because Tuscany can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The intended use of the net proceeds of the Offering by Tuscany might change if the board of directors of Tuscany determines that it would be in the best interests of Tuscany to deploy the proceeds for some other purpose.

The forward looking statements contained in this material change report are made as of the date hereof and Tuscany undertakes no obligations to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

This material change report does not constitute an offer to sell or a solicitation of any offer to buy the Units or CDE FT Shares in the United States. The Common Shares and Warrants comprising the Units and the CDE FT Shares have not been and will not be registered under the United States *Securities Act of 1933* and may not be offered or sold in the United States.