FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Cuda Oil and Gas Inc.
1940, 440 – 2nd Ave S.W.
Calgary, Alberta, T2P 5E9

Item 2 Date of Material Change

November 5, 2021

Item 3 New Release

A press release was disseminated by Newsfile on November 5, 2021 from Calgary, Alberta, Canada.

Item 4 Summary of Material Change

Cuda Oil and Gas Inc. ("**Cuda" or the "Company**") announced the senior secured lender, Tallinn Capital Energy Limited Partnership ("**Tallinn**") and the subordinate secured lender, being certain funds managed or co-managed by Bridging Finance Inc. ("**BFI**"), have each made demand for full repayment of credit facilities issued to the Company. The senior and subordinate lender have also issued Notice of Intention to Enforce Security pursuant to section 244 of the Bankruptcy and Insolvency Act (Canada) to the Company.

Item 5 Summary of Material Change

5.1 Full Description of Material Change

On November 4, 2021, Tallinn and Pricewaterhouse Coopers Inc. ("**PWC**"), acting in its capacity as court-appointed receiver of BFI, issued separate demand letters to the Company and its wholly-owned subsidiaries who are guarantors for the credit facilities, for repayment of the outstanding balances under the respective credit facility agreements. The lenders have demanded payment on the basis of the Company being in default of its obligations under the respective credit facility agreements resulting in certain events of default, allowing each lender to demand payment. Tallinn has demanded repayment of $13,679,877 as at November 4, 2021 with interest and costs continuing to accrue and PWC demanded repayment of $56,571,880 as at November 4, 2021 with interest and costs continuing to accrue. Tallinn and PWC have demanded payment by November 15, 2021. Each lender has also issued a Notice of Intention to Enforce Security in accordance with section 244 of the Bankruptcy and Insolvency Act (Canada).

5.2 Disclosure for Restructuring Transaction

N/A

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

This report is not being filed on a confidential basis.

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Glenn Dawson
President and Chief Executive Offer
Cuda Oil and Gas Inc.
(403) 454-0862

Item 9 Date of Report

November 15, 2021