FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Cleanfield Alternative Energy Inc.
772 Gordon Baker Road
Toronto, ON
M2H 3B4

Item 2 Date of Material Change

August 17, 2012

Item 3 News Release

The press release was disseminated via CNW Group on August 17, 2012.

Item 4 Summary of Material Change

Further to its press release dated September 15, 2010, Cleanfield Alternative Energy Inc. ("**Cleanfield**") (TSX VENTURE: AIR) announced that the trust indenture dated July 31, 2008 and amended pursuant to a supplemental indenture dated August 24, 2010, entered into between Cleanfield, Cleanfield Energy Corp., the wholly-owned operating subsidiary of Cleanfield, and Olympia Trust Company pertaining to the issuance of the $1.475 million principal amount of 22% senior secured convertible redeemable debentures, Series B (the "**Series B Debentures**") has been amended pursuant to a second supplemental indenture dated August 10, 2012 (the " **Second Supplemental Indenture**"). Cleanfield has received the approval of the TSX Venture Exchange for the amendments and the written consents from the registered holders of an aggregate of $1,028,000 (or approximately 70% of the outstanding debentures) in principal amount of Series B Debentures.

Item 5 Full Description of Material Change

See Schedule A attached.

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

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

Item 8 Executive Officer

Tony Verrelli
President/CEO
(416) 756-4890
E-mail: info@cleanfieldenergy.com

Item 9 Date of Report

August 20, 2012

SCHEDULE A

CLEANFIELD AMENDS TRUST INDENTURE AND ANNOUNCES SHARE ISSUANCE APPROVAL

TORONTO, ONTARIO – August 17, 2012 – Further to its press release dated September 15, 2010, Cleanfield Alternative Energy Inc. ("**Cleanfield**") (TSX VENTURE: AIR) announces that the trust indenture, dated July 31, 2008 and amended pursuant to a supplemental indenture dated August 24, 2010, entered into between Cleanfield, Cleanfield Energy Corp., the wholly-owned operating subsidiary of Cleanfield, and Olympia Trust Company pertaining to the issuance of the $1.475 million principal amount of 22% senior secured convertible redeemable debentures, Series B (the "**Series B Debentures**") has been amended pursuant to a second supplemental indenture dated August 10, 2012 (the " **Second Supplemental Indenture**").

Pursuant to the Second Supplemental Indenture, the Series B Debentures have been amended as follows:

1. the expiry date has been amended to July 31, 2013 from July 31, 2012 and August 15, 2012;
2. the Series B Debentures are convertible into shares of Cleanfield at an exercise price of $0.10 per unit until July 31, 2013 instead of $0.40;
3. the exercise price of the warrants to be issued pursuant to the conversion of the Series B Debentures has been amended to $0.10 instead of $0.30;

Cleanfield has received the approval of the TSX Venture Exchange for the amendments described herein and the written consents from the registered holders of an aggregate of $1,028,000 (or approximately 70% of the outstanding debentures) in principal amount of Series B Debentures. For additional information on the Series B Debentures, please refer to the July 31, 2008 and September 15, 2010 media releases.

Share Issuance Approval

Cleanfield also announces that, after receiving Exchange approval, it issued 428,356 common shares at $0.20 per share to satisfy the interest owing as of July 31, 2012 and payable in common shares of Cleanfield relating to the Series B Debentures. All common shares issued are subject to a four-month Exchange hold period expiring December 14, 2012.

About Cleanfield Alternative Energy: Cleanfield is an innovative technology company focused on the research, development and distribution of renewable energy solutions for the urban environment.

Forward Looking Statements: Certain statements in this news release may be considered to be forward-looking. These statements relate to future events or Cleanfield's future results including revenues and reflect the current assumptions and expectations of management. Unknown factors may affect the events, performance, revenues and results of operations described herein. Cleanfield undertakes no obligation, and does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable laws.

FOR FURTHER INFORMATION: Go to www.cleanfieldenergy.com, or contact Tony Verrelli, CEO, Cleanfield (416) 756-4890, info@cleanfieldenergy.com.