

WALDRON ENERGY CORPORATION

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Waldron Energy Corporation ("**Waldron**")
2300, 144 – 4th Avenue SW
Calgary, Alberta
T2P 3N4

2. Date of Material Change

February 19, 2014

3. News Release

A news release announcing the material change was issued on February 19, 2014 through the facilities of a recognized news wire service.

4. Summary of Material Change

The Plan of Arrangement ("**Transaction**") between Waldron and Montana Exploration Corp. ("**Montana**") originally announced on July 31, 2013 has been terminated as a result of Montana failing to complete the financings necessary to close the Transaction.

5. Full Description of Material Change

Waldron announced that the Transaction originally announced on July 31, 2013 has been terminated as a result of Montana failing to complete the financings necessary to close the Transaction.

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

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Ernie Sapiuha, President and Chief Executive Officer of Waldron Energy Corporation, is knowledgeable about the material change and may be reached by telephone at (403) 532-6700 or email at esapiuha@waldronenergy.ca.

9. Date of Report

February 21, 2014