

WALDRON ENERGY CORPORATION

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Waldron Energy Corporation ("Waldron")
600, 510 - 5 Street SW
Calgary, Alberta
T2P 3S2

2. Date of Material Change

May 4, 2015

3. News Release

A news release announcing the material change was issued on May 4, 2015 through the facilities of a recognized news wire service.

4. Summary of Material Change

On May 4, 2015, Waldron announced that it had entered into an agreement for the sale of its Strachan and Ricinus properties for gross proceeds of \$12.3 million (the "**Ricinus Strachan Sale**").

5. Full Description of Material Change

See the attached press release for a full description of the material change. The Ricinus Strachan Sale was completed on May 5, 2015.

6. Reliance on subsection 7.1(2) or (3) 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

May 6, 2015

Schedule "A"
Press Release dated May 4, 2015



TSX: WDN
www.waldronenergy.ca

WALDRON ENERGY CORPORATION ANNOUNCES AGREEMENT TO SELL ITS RICINUS AND STRACHAN PROPERTIES FOR GROSS PROCEEDS OF \$12.3 MILLION AND PROVIDES UPDATE ON CREDIT FACILITIES

May 4, 2015 – Calgary, Alberta – As previously announced on December 2, 2014, Waldron Energy Corporation (“Waldron” or the “Corporation”) has engaged Cormark Securities Inc. as its exclusive financial advisor in order to pursue the sale of a material portion of the assets of the Corporation, either in one transaction or in a combination of transactions; a merger or other business combination; the outright sale of the Corporation; or some combination thereof (the “Disposition Process”). As the first step in the Disposition Process, the Corporation is pleased to announce it has entered into an agreement for the sale of its Strachan and Ricinus properties for gross proceeds of \$12.3 million (the “Ricinus Strachan Sale”). Closing of the Ricinus Strachan Sale is currently scheduled to occur on or about May 5, 2015 and is conditional on the satisfaction of certain customary conditions. The Corporation is encouraged by the significant reduction in total indebtedness which will result from the sale as it continues with the Disposition Process.

Based on estimated 2015 production for the Ricinus and Strachan properties of approximately 510 boe per day (approximately 18% oil and NGLs and 82% natural gas), the sales price is approximately \$24,118 per flowing boe. Additionally, assuming realized natural gas sales pricing of \$3.00 per Mcf and realized NGL sales pricing of \$25 per bbl, estimated 2015 field cash flow from these properties is approximately \$1.35 million, which represents a sales price of 9.1x estimated 2015 field cash flow.

Based on the results from its annual independent reserve evaluation completed by GLJ Petroleum Consultants effective December 31, 2014, 1,574 Mboe of proved reserves and 3,203 Mboe of proved and probable reserves were attributed to the Ricinus and Strachan properties effective December 31, 2014.

The Corporation estimates that its production is approximately 800 – 850 boe per day (approximately 35% oil and NGLs and 65% natural gas) from its remaining properties of Ferrybank, Crystal and Sullivan Lake.

Credit Facility Update

In accordance with the terms of the Interlender and Subordination Agreement with the Corporation’s secured subordinated lender, the Corporation’s senior lender has agreed to adjust its credit facility limit to \$7.8 million in conjunction with the closing of the Ricinus Strachan Sale. Combined with the \$6 million senior subordinated debenture, the Corporation is expected to have total credit facilities of \$13.8 million upon closing. The Corporation estimates drawn credit facilities at April 30, 2015 would be approximately \$12.3 million, after pro forma application of the net proceeds from the Ricinus Strachan Sale to its outstanding credit facilities. Additionally, the Corporation estimates its pro forma net working capital deficit, excluding credit facilities, would be approximately \$3.2 million at April 30, 2015. Additionally, the holder of the Corporation’s secured subordinated debenture has also agreed to extend the maturity date of that debenture to June 30, 2015 in conjunction with closing of the Ricinus Strachan Sale.

Investor Information

Waldron is a Calgary, Alberta based corporation engaged in the exploration, development and production of petroleum and natural gas. The Corporation’s common shares are currently listed on the Toronto Stock Exchange under the trading symbol “WDN.” Additional information regarding Waldron is available under the Corporation’s profile at www.sedar.com or at the Corporation’s website, www.waldronenergy.ca.

For further information please contact:

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www.waldronenergy.ca

Forward Looking and Cautionary Statements

This news release contains forward-looking statements relating to the Corporation's plans and other aspects of the Corporation's anticipated future operations, strategies, financial and operating results, production and business opportunities. These forward-looking statements may include opinions, assumptions, estimates, management's assessment of value, reserves, future plans and operations.

Forward-looking statements typically use words such as "will," "anticipate," "believe," "estimate," "expect," "intend," "may," "project," "should," "plan," and similar expressions suggesting future outcomes, and include statements that actions, events or conditions "may," "would," "could," or "will" be taken or occur in the future. Specifically, this press release contains forward-looking statements relating to the Disposition Process, the terms and completion of the Ricinus Strachan Sale, the impact of the Ricinus Strachan Sale on the Corporation, the availability and amounts drawn under the Corporation's credit facilities, the Corporation's working capital balance and the maturity date of the Corporation's secured subordinated debenture. The forward-looking statements are based on various assumptions including expectations regarding the completion of the Ricinus Strachan Sale, the satisfaction or waiver of the terms and conditions contained in the Ricinus Strachan purchase and sale agreement, the market for oil & gas assets and the completion of transactions pursuant to the Disposition Process, availability of processing, whether or not the asset base is prospective; and number of drilling locations and follow-up opportunities the volumes and future net revenue disclosed in its final reserves report as at December 31, 2014, success of current or future drill wells; the outlook for petroleum and natural gas prices; estimated amounts and timing of capital expenditures; estimates of future production; assumptions concerning the timing of regulatory approvals; the state of the economy and the exploration and production business; results of operations; business prospects and opportunities; future exchange and interest rates; assumptions with regards to hedging activities; the Corporation's ability to obtain equipment in a timely manner to carry out development activities; and the ability of the Corporation to access capital and credit. While the Corporation considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward-looking statements are subject to a wide range of assumptions, known and unknown risks and uncertainties and other factors that contribute to the possibility that the predicted outcome will not occur, including, without limitation: risk that the Corporation may not conclude divestitures; imprecision of reserves estimates; risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; loss of markets; volatility of commodities prices; currency fluctuations; imprecision of reserves estimates; environmental risks; competition from other producers; inability to retain drilling rigs and other services; general economic conditions; delays resulting from or inability to obtain required regulatory approvals; and ability to access sufficient capital from internal and external sources. Readers are cautioned that the foregoing list of factors is not exhaustive.

Although Waldron believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements and you should not rely unduly on forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by applicable law, Waldron does not undertake any obligation to publicly update or revise any forward-looking statements.

Note Regarding Non-GAAP Measures

Field cash flow and net debt as set forth in this press release is not a recognized measure under IFRS. The Corporation's method of calculating this measure may differ from other entities and, accordingly, it may not be comparable to the measures used by other entities. Such amount has been calculated in the manner set forth above solely for the purposes of estimating temporary impact on cash flow and should not be used for any other purpose or as an indication of the current or future financial performance of the Corporation. Readers are encouraged to refer to the Corporation's financial statements and associated Management's Discussion & Analysis filed on SEDAR for a discussion of such matters.

Note Regarding BOEs

The term barrel of oil equivalent ("boe") may be misleading, particularly if used in isolation. A conversion ratio for gas of 6 mcf:1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is misleading as an indication of value.

