

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Waldron Energy Corporation (“Waldron” or the “Corporation”)  
600, 510 - 5 Street SW  
Calgary, Alberta  
T2P 3S2

**2. Date of Material Change**

August 13, 2015

**3. News Release**

A news release reporting the material change was issued by Marketwired on August 13, 2015.

**4. Summary of Material Change**

Waldron consented to the appointment of a receiver and manager over the assets, undertakings and property of Waldron.

**5. Full Description of Material Change**

On August 6, 2015, the secured subordinated lender (“Subordinated Lender”) of Waldron demanded repayment in full of all amounts owed to them under their credit facility and gave notice of their intention to enforce their security. The demand of repayment by the Subordinated Lender created a cross-default between Waldron and its secured bank debt lender, National Bank of Canada (“NBC”). NBC subsequently demanded repayment in full of all amounts owed to them under their credit facility and also gave notice of their intention to enforce their security. Since August 6, 2015, the Corporation held various discussions with the Subordinated Lender and NBC with regards to the merits of the Corporation undertaking a restructuring proposal proceeding under the Bankruptcy and Insolvency Act. The intent of the proceedings would be to permit the Corporation to sell assets or develop a corporate solution, such as a take-over or a merger, in order to reduce its debt to an acceptable level. The Subordinated Lender and NBC were unwilling to permit prior ranking interim financing during such proceedings to pay ongoing operating, general and administrative and restructuring costs. As such, on August 13, 2015, the Corporation consented to the appointment of a receiver and manager.

Subsequently, on August 17, 2015, Waldron announced that the Court of Queen’s Bench of Alberta had granted the application of the Corporation’s senior secured lender, National Bank of Canada, to appoint FTI Consulting Canada Inc. (the “Receiver”) as receiver and manager over the assets, undertakings and property of Waldron. The Receiver will be in charge of managing day to day affairs of the Corporation during the period of its appointment and

should be contacted with respect to any questions concerning the assets and liabilities of Waldron.

Effective upon the appointment of the Receiver, all of the Corporation's board of directors resigned as directors of the Corporation.

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

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

## **7. Omitted Information**

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

## **8. Executive Officer**

Inquiries in respect of the material change referred to herein may be made to:

Brett Wilson  
Consultant, Corporate Finance  
FTI Consulting  
brett.wilson@fticonsulting.com  
(403) 454-6033

## **9. Date of Report**

August 18, 2015

### ***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 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. The forward-looking statements are based on various assumptions. 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: 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 credit and 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.*