FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

PENNINE PETROLEUM CORPORATION
Second Floor
315 39th Avenue SE
Calgary AB
T2G 1X5

2. Date of Material Change

22 November 2021

3. News Release

A News Release was published on SEDAR on 22 November 2021, with a copy published on the Company's website: www.penninepetroleum.ca

4. Summary of Material Change

The Company received acceptance from the TSX Venture Exchange for a Shares for Debt transaction. Consequently, the Company was able to settle $934,929.31 of debt through the issue of 31,164,310 new common shares at a deemed price of $0.03 per share.

5. Full Description of Material Change

On 22 December 2020 the Company announced that in an effort to conserve capital and to improve its financial position it had entered into debt settlement agreements with certain creditors of the Corporation, including its current Directors and Officers of the Corporation.

Pursuant to those agreements, the Company was intending to issue an aggregate of 37,574,017 common shares at a deemed price of $0.03 per share to settle $1,127,221 of outstanding relating to expenses accrued, loans provided and management fees.

The proposed shares for debt transactions were subject to review and acceptance by the TSX and that review required the Company's shares to be reinstated for trading. The Company announced that, effective Friday, Nov. 5, 2021, Pennine shares were reinstated for trading on the TSX-V.

Following that review, on 24 November, 2021 the Company was able to settle $934,929.31 of debt through the issue of 31,164,310 new shares at a deemed price of $0.03 per share. This brings the total number of Pennine shares issued and outstanding to 200,614,672.

6. Further Information

For further information, contact:

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9. Date of Report

30 November 2021