FORM 51-102F3
AMENDED MATERIAL CHANGE REPORT
and
NOTICE OF CHANGE IN CORPORATE STRUCTURE
Pursuant to Section 4.9 of National Instrument 51-102 – *Continuous Disclosure Obligations*

This material change report has been amended to include the documents incorporated by reference in Section 5.2 herein.

Item 1 Name and Address of Company and Name of the Parties to the Transaction

Lycos Energy Inc. (formerly Samoth Oilfield Inc.) ("**Lycos**" or the "**Company**")
333 7th Avenue S.W.
Calgary, Alberta T2P 2Z1

Chronos Resources Ltd. ("**Chronos**")
2470638 Alberta Ltd. ("**AcquisitionCo**")

Item 2 Date of Material Change

December 12, 2022.

Item 3 News Release

A press release was disseminated through the newswire services of CNW Group and filed on SEDAR on December 12, 2022.

Item 4 Summary of Material Change

Name Change and Consolidation

On December 12, 2022, the Company changed its name from "Samoth Oilfield Inc." to "Lycos Energy Inc." (the "**Name Change**") and completed a consolidation (the "**Consolidation**") of its common shares ("**Common Shares**") on the basis of one (1) post-Consolidation Common for every eight (8) pre-Consolidation Common Shares

Business Combination

Concurrent with the Name Change and Consolidation, on December 12, 2022, the Company completed: (a) its previously announced business combination (the "**Business Combination**") with Chronos and AcquisitionCo; (b) its previously announced non-brokered private placement (the "**Subscription Receipt Private Placement**") of subscription receipts (each, a "**Subscription Receipt**") of Chronos for aggregate gross proceeds of $53.0 million; and (c) its previously announced non-brokered private placement of units of Chronos (each, a "**Unit**") for additional aggregate gross proceeds of $12.0 million (the "**Unit Private Placement**") to fund the Business Combination.

Change in Financial Year-End

The Company's year-end is December 31, which is the same as Chronos' year-end. The Company's first financial year-end subsequent to the Business Combination is December 31, 2022.

Reporting Issuer Status

No company ceased to be a reporting issuer after the Business Combination; the Company continues to be a reporting issuer in British Columbia, Alberta and Saskatchewan.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On December 12, 2022, the Company completed its previously announced Business Combination among Samoth (TSXV: SCD), Chronos and AcquisitionCo pursuant to the policies of the TSX Venture Exchange (the "**TSXV**") to form Lycos, an oil-focused, exploration, development and production company. The common shares of Lycos began trading on the TSXV under the new name "Lycos Energy Inc." and the new stock symbol "LCX" as a Tier 1 oil and gas issuer at market open on Thursday, December 15, 2022, and the common shares of Samoth were concurrently delisted. Lycos continues to be a reporting issuer in British Columbia, Alberta and Saskatchewan.

Pursuant to the terms of the definitive agreement dated November 7, 2022 in respect of the Business Combination, the Company:

- appointed a new management team led by Dave Burton as President and Chief Executive Officer, Lindsay Goos as Chief Financial Officer, Kyle Boon as Vice President, Jamie Conboy as Vice President, Exploration, Operations and Jeff Rideout as Vice President, Land, with Sanjib (Sony) Gill, a partner in the Calgary office of the national law firm Stikeman Elliott LLP, to act as Corporate Secretary;
- appointed a new board of directors, comprised of Dave Burton, Kevin Olson, Ian Atkinson, Ali Horvath, Bruce Beynon, Don Cowie and Kel Johnston, with Neil Roszell to serve as a Special Advisor to the Board;
- acquired all of the issued and outstanding common shares in the capital of Chronos (each, a "**Chronos Share**") in exchange for twenty (20) common shares in the capital of Samoth (each, a "**Samoth Share**");
- underwent the Name Change; and
- effected the Consolidation.

In conjunction with the Business Combination, Chronos completed its previously announced Subscription Receipt Private Placement of Subscription Receipts for aggregate gross proceeds of $53.0 million and its Unit Private Placement of Units for additional aggregate gross proceeds of $12.0 million.

The net proceeds from the Chronos financings will be used to fund the business plan of Lycos and for working capital and general corporate purposes. Additional details in respect of the Business Combination are disclosed in the joint press releases of Chronos and Samoth dated November 7, 2022.

For accounting purposes, the Business Combination is being accounted for as a reverse takeover. In accordance with Section 3.8 of the Companion Policy to NI 51-102, following a reverse takeover, although the reverse takeover acquiree (Samoth) is the reporting issuer, from an accounting perspective, the financial statements will be those of the reverse takeover acquirer (Chronos). Those financial statements must be prepared and filed as if the reverse takeover acquirer (Chronos) had always been the reporting issuer. As a result of the reverse takeover, the financial year-end of the Corporation became December 31 from October 31.

Documents filed under NI 51-102 that describe the transaction and where they can be found in electronic form:

- Joint news release of Samoth Oilfield Inc. announcing execution of a business combination agreement dated November 7, 2022 among Samoth, Chronos and 2470638 Alberta Ltd. that was filed on the Company's SEDAR profile on November 7, 2022.
- News release of the Company announcing the closing of the business combination among Samoth, Chronos and AcquisitionCo dated December 12, 2022, that was filed on the Company's SEDAR profile on December 12, 2022.
- Certificate of Amendment of the Company in respect of the Name Change and Consolidation, filed on the Company's SEDAR profile on December 13, 2022.
- Business Combination Agreement dated November 7, 2022 among the Company, Chronos and AcquisitionCo, as filed on the Company's SEDAR profile on November 17, 2022.

5.2 Disclosure for Restructuring Transactions

In accordance with Section 14.2 of Form 51-102F5 – *Information Circular*, the Corporation incorporates the following documents by reference in respect of the information required to be disclosed by item 5.2 of this material change report:

- Appendix "B" – Information Concerning Chronos Resources Ltd., from the management information circular of Chronos dated November 21, 2022, as posted to the Corporation's SEDAR profile at www.sedar.com on April 11, 2023; and
- Consolidated Financial Statements of Chronos for the years ended December 31, 2021, 2020 and 2019, as posted to the Corporation's SEDAR profile at www.sedar.com on December 23, 2022.

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

This amended material change report is not being filed on a confidential basis.

Item 7 Omitted Information

None.

Item 8 Executive Officer

For further information, please contact Lindsay Goos, Chief Financial Officer of the Company at (403) 453-1950.

Item 9 Date of Amended Report

March 9, 2023, as amended on April 11, 2023.

READER ADVISORY

Forward Looking Statements. *Certain information included in this amended material change report constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. The forward-looking statements contained in this amended material change report are based on certain expectations and assumptions made by Lycos, including expectations and assumptions concerning the expected benefits of the Business Combination and the quality of the acquired assets.*

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.