FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Whitemud Resources Inc. (the "**Company**")
3900, 205-5th Avenue SW
Calgary, AB T2P 2V7

Item 2. Date of Material Change

June 27, 2013

Item 3. News Release

A press release reporting the material change, a copy of which is attached, was issued by the Company at Calgary, Alberta through the services of Canada Newswire on June 27, 2013.

Item 4. Summary of Material Change

Whitemud Resources Inc. announced that an application to have the Company reinstated for trading on the NEX has been approved by the TSXV (the "Exchange").

Item 5. Full Description of Material Change

See the attached News Release.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Stan Owerko, Chief Executive Officer
Suite 3900, 205-5th Avenue SW
Calgary, AB T2P 2V7

Item 9. Date of Report

June 27, 2013

WHITEMUD RESOURCES INC.

NEWS RELEASE

WHITEMUD TO COMMENCE TRADING ON NEX

JUNE 27, 2013

(Not for distribution to United States Newswire Services or for dissemination in the United States)

Calgary, Alberta, June 27, 2013 – Whitemud Resources Inc. ("Whitemud" and the "Company") (NEX – "WMK.H") is pleased to announce that an application to have the Company reinstated for trading on the NEX has been approved by the TSXV.

In December, 2010 the regulatory authorities in the provinces of Alberta, British Columbia, Manitoba, Ontario and Quebec (the "Reporting Jurisdictions") issued cease trade orders (the "Cease Trade Orders") against Whitemud for failure to file financial information in accordance with applicable securities laws. Also, in December, 2010, a receiver and manager of the Company was appointed under the *Bankruptcy and Insolvency Act* (Canada) and the TSX Venture Exchange (the "TSXV") issued a bulletin suspending the listing of the Company's shares and reclassifying the Company's listing from a Tier 1 company to a Tier 2 company. On February 25, 2011, the TSXV issued a further bulletin transferring the Company's listing to NEX effective February 28, 2011.

The issue of 16,000,000 Class "A" voting common shares (the "Common Shares") and 326,499,700 Class "B" non-voting shares from treasury to Kasten Energy Inc.(and it nominee(s)) as the sponsor of a proposal submitted to and approved by various classes of creditors of Whitemud, was approved by a court order issued by the Court of Queen's Bench of Alberta on August 12, 2011 (the "Court Order"). Of the 16,000,000 Common Shares approved for issuance, Kasten Energy Inc. ("Kasten") was issued 1,024,000 Common Shares and Petrogas Energy Corp. ("Petrogas") was issued 14,976,000 Common Shares. As a result, Kasten holds approximately 3% and Petrogas holds approximately 44% of the issued and outstanding Common Shares. The Class "B" non-voting shares approved under the Court Order have not yet been issued. It is not anticipated that the Class "B" non-voting shares, when issued, will be listed for trading on any exchange.

Following the issue of the Court Order, Whitemud made applications for the revocation of the Cease Trade Orders previously issued by each of the Reporting Jurisdictions. The Cease Trade Orders were lifted by the Reporting Jurisdictions in April, 2013. Whitemud's continuous disclosure filings are current and can be found on its profile at www.sedar.com. Following the revocation of the Cease Trade Orders, the Company proceeded to make application for reinstatement of trading of its Common Shares on the NEX. Whitemud has been advised by the Exchange that trading of its Common Shares is scheduled to commence effective at the opening Friday, June 28, 2013.

An Annual General and Special Meeting of Shareholders will be held in Calgary, Alberta on Thursday June 27, 2013 at 10:00 a.m. at the Bow Valley Club, 370-250-6th Avenue S.W., Calgary, Alberta. A copy of the management information circular in respect of this meeting can be found on the Company's SEDAR profile.

About Whitemud Resources Inc.

Whitemud is a Canadian-based corporation holding mineral rights to exploit a large kaolin deposit in southern Saskatchewan, together with a processing facility located on the property. Whitemud's product, Whitemud (MK) is a cement-grade metakaolin that enhances the performance of cement for oil and gas wells and construction applications. The Company uses a patented process that minimizes environmental impact.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the NEX) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

Whitemud Resources Inc.

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