

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Whitemud Resources Inc. (“**Whitemud**” or the “**Company**”)
Suite 3900, 205 5th Avenue SW
Calgary, Alberta T2P2V7

Item 2. Date of Material Change

May 30, 2018

Item 3. News Release

A news release with respect to the material change was issued by the Company on May 30, 2018.

Item 4. Summary of Material Change

On May 30, 2018, the Company announced that it has renegotiated a number of commodity contracts which are to be effective April 1, 2018 for a one year term. The new agreements were entered into with a single source arm’s length third party vendor and obligate the Company to purchase up to 10,000 m³ of LPGs per month at current market prices.

Item 5. Full Description of Material Change

On May 30, 2018, the Company announced that it has renegotiated a number of commodity contracts which are to be effective April 1, 2018 for a one year term (the “New Agreements”). The New Agreements were entered into with a single source arm’s length third party vendor and obligate the Company to purchase up to 10,000 m³ of LPGs per month at current market prices. The Company intends to market the LPGs at a profit. The Company will continue to seek additional business opportunities in the LPG marketing business segment.

The LPG marketing business is dependent upon commodity price, access to and cost of transportation, risks associated with product supply, risks of customer demand, weather related demand conditions and the ability of customers to pay for LPGs delivered to them. Commodity marketing contracts are subject to a bidding process with contracts usually entered into for a term of one year. There is no assurance that further contracts may be obtained, extended or re-negotiated on terms that are commercially acceptable to the Company

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

Not Applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

David Koplovich, Chief Financial Officer
Phone: (403) 441-4147

Item 9. Date of Report

June 6, 2018