FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

Edgewater Exploration Ltd. (the "**Issuer**")
413 – 595 Burrard Street, Vancouver, BC V7X 1J1
Telephone: 604-628-1012

ITEM 2. DATE OF MATERIAL CHANGE

April 14, 2020

ITEM 3. NEWS RELEASE

Issued on April 23, 2020 and distributed through the facilities of GlobeNewswire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced that on April 14, 2020 the Tribunal in Corcoesto S.A. versus the Kingdom of Spain rendered its decision. The Issuer's wholly owned subsidiary, Corcoesto S.A. had commenced arbitration in 2016 under the Spain-Panama bilateral investment treaty and the UNCITRAL Arbitration Rules (1976). Following a hearing in Paris, France during April 2018, the Tribunal rejected, unanimously, four jurisdictional objections by Spain but upheld, by majority in a 2 to 1 decision, one jurisdictional objection by Spain and dismissed the claim on that basis. The dissenting arbitrator opined that the majority's decision erred in both law and fact and that the Tribunal did have jurisdiction and should have decided the merits of the claim.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See Schedule "A"

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

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

ITEM 8. EXECUTIVE OFFICER

Contact: Ryan King, Vice President
Telephone: 604-628-1012

ITEM 9. DATE OF REPORT

April 24, 2020

Schedule "A"

EDGEWATER
EXPLORATION LTD.

413 - 595 Burrard Street, P.O. Box 49167
Vancouver, British Columbia
V7X 1J1

EDGEWATER ANNOUNCES CORCOESTO S.A. ARBITRATION DECISION

April 23, 2020 TSX-V: EDW.H

Vancouver, British Columbia: Edgewater Exploration Ltd. ("Edgewater" or the "Company") today announced that on April 14, 2020 the Tribunal in Corcoesto S.A. versus the Kingdom of Spain rendered its decision. The Company's wholly owned subsidiary, Corcoesto S.A. had commenced arbitration in 2016 under the Spain-Panama bilateral investment treaty and the UNCITRAL Arbitration Rules (1976). Following a hearing in Paris, France during April 2018, the Tribunal rejected, unanimously, four jurisdictional objections by Spain but upheld, by majority in a 2 to 1 decision, one jurisdictional objection by Spain and dismissed the claim on that basis. The dissenting arbitrator opined that the majority's decision erred in both law and fact and that the Tribunal did have jurisdiction and should have decided the merits of the claim.

The Company states: "We are very disappointed by the majority's decision on jurisdiction and Edgewater and our subsidiary Corcoesto S.A. is considering avenues for legal redress, including an annulment proceeding in the French courts".

On behalf of the board of

EDGEWATER EXPLORATION LTD.

George Salamis,
President and CEO

For further information, please contact:
Ryan King, Vice President
rking@edgewaterx.com
Telephone: (604) 628-1012

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking information" and "forward-looking statements"(collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, without limitation, statements relating the future operating or financial performance of the Company, are forward-looking statements.

Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things the effective date of the consolidation. Actual future results may differ *materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, Edgewater does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.*