

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

Tenaz Energy Corp. (formerly, Altura Energy Inc.) (“**Tenaz**” or the “**Company**”)
Suite 2500, 605 – 5th Avenue SW
Calgary, Alberta, Canada T2P 3H5

Item 2 Date of Material Change

November 8, 2021.

Item 3 News Release

A news release disclosing the nature and the substance of the material change was issued on November 8, 2021 through the news wire facilities of Globe Newswire.

Item 4 Summary of Material Change

On November 8, 2021, the Company announced that it had set November 15, 2021 as the date of record (the “**Record Date**”) for its previously announced rights (“**Rights**”) offering (the “**Rights Offering**”).

Item 5 Full Description of Material Change

5.1 - Full Description of Material Change

On November 8, 2021, the Company announced that it had set November 15, 2021 as the Record Date for its previously announced Rights Offering. Each shareholder of common shares of the Company (“**Common Shares**”) on the Record Date will receive one (1) Right for each Common Share held by such shareholder. Each eight (8) Rights will entitle the holder to subscribe for one Common Share upon payment of a subscription price of \$0.18 per Common Share. The Rights Offering will be made in all the provinces and territories of Canada (the “**Eligible Jurisdictions**”) and in such other jurisdictions where Tenaz is eligible to make such offering.

Subject to the receipt of final approval from the TSX Venture Exchange (“**TSXV**”), the Common Shares are expected to commence trading on the TSXV on an ex-rights basis at the opening of business on November 12, 2021. This means that Common Shares purchased on or following November 12, 2021 will not be entitled to receive Rights under the Rights Offering. At that time, the Rights are expected to be posted for trading on a “when issued” basis on the TSXV under the symbol “TNZ.RT”. The Rights Offering will expire at 4:00 p.m. (Calgary time) on December 13, 2021 (the “**Expiry Time**”), after which time unexercised Rights will be void and of no value.

Details of the Rights Offering will be set out in the rights offering notice (the “**Notice**”) and the rights offering circular (the “**Circular**”), which will be available under the Company’s profile at www.sedar.com and at www.tenazenergy.com. The Notice and accompanying Direct Registration System (DRS) statement (a “**Rights Certificate**”) will be mailed to each registered shareholder of the Company as at the Record Date that is a resident in the Eligible Jurisdictions. Registered shareholders who wish to exercise their Rights must forward the completed Rights Certificate, together with the applicable funds, to the rights agent, Odyssey

Trust Company, on or before the Expiry Time. Shareholders resident in the Eligible Jurisdictions who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary. Rights Certificates will not be issued and forwarded to registered holders of Common Shares who are not resident in the Eligible Jurisdictions. Beneficial shareholders of the Company not resident in an Eligible Jurisdiction may also be restricted from participating in the Rights Offering. Shareholders who reside outside of the Eligible Jurisdictions should review the Circular for information respecting their Rights.

Pursuant to the Rights Offering, a total of 13,626,371 Common Shares are capable of being issued. Subscribers under the Company's recently completed subscription receipt and unit private placements have agreed not to participate in the Rights Offering in respect of the securities subscribed for thereunder and have undertaken not to exercise, sell, trade or otherwise convey any interest in this Rights Offering. If all the Rights issued are validly exercised, the Rights Offering will raise gross proceeds of approximately \$2.45 million, the net proceeds of which will be used for general corporate purposes, capital expenditures and acquisition of global oil and gas assets. Please see the Circular for additional information.

The completion of the Rights Offering is not subject to Tenaz receiving any minimum amount of subscriptions. The Rights Offering is subject to regulatory approval, including the approval of the TSXV. The Company has obtained conditional approval from the TSXV.

Holders of Rights will not be entitled under the terms of the Rights Offering to subscribe for additional Common Shares which are not subscribed for by other holders of Rights. In addition, there is no standby commitment which would otherwise allow a shareholder or third party to purchase the underlying Common Shares not otherwise subscribed for under the terms of the Rights Offering.

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

Not applicable.

Item 8 Executive Officer

Bradley Bennett
Chief Financial Officer
Direct: (587) 330-1714

Item 9 Date of Report

November 9, 2021.

Forward-Looking Information and Statements

This material change report contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “budget”, “forecast”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends”, “strategy” and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this material change report contains forward-looking information and statements pertaining to: the completion of the Rights Offering and receipt of all regulatory approvals in connection therewith; the maximum gross proceeds to be available upon completion of the Rights Offering; the use of the net proceeds from the Rights Offering; and the Company’s business strategy.

The forward-looking information and statements contained in this material change report reflect several material factors and expectations and assumptions of the Company including, without limitation: the timing and receipt of TSXV approval, the continued performance of the Company’s oil and gas properties in a manner consistent with its past experiences; that the Company will continue to conduct its operations in a manner consistent with past operations; the general continuance of current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; the accuracy of the estimates of the Company’s reserves and resource volumes; certain commodity price and other cost assumptions; the continued availability of oilfield services; and the continued availability of adequate debt and equity financing and cash flow from operations to fund its planned expenditures. The Company believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable, but no assurance can be given that these factors, expectations, and assumptions will prove to be correct.

The forward-looking information and statements included in this material change report are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; changes in the demand for or supply of the Company’s products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of the Company or by third party operators of the Company’s properties, increased debt levels or debt service requirements; inaccurate estimation of the Company’s oil and gas reserve and resource volumes; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time to time in the Company’s public documents.

The forward-looking information and statements contained in this material change report speak only as of the date of this material change report, and the Company does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.