

FORM 51-102F3

Material Change Report

ITEM 1. REPORTING ISSUER

Kivalliq Energy Corporation (the "Issuer")
Suite 1020, 800 W. Pender St.
Vancouver, British Columbia, V6C 2V6

ITEM 2. DATE OF MATERIAL CHANGE

February 10, 2015

ITEM 3. PRESS RELEASE

Issued February 10, 2015 and distributed through the facilities of Canadian News Wire, via Canadian Mining Disclosure Network, and Blender Media to the Issuer's email list. The news release was also posted to the Issuer's website (www.kivalliqenergy.com) and the Aurora Mineral Resource Group's website (www.auroraresource.com).

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced it has made a strategic addition to the Issuer's project portfolio through a transaction with Rio Tinto Exploration Canada Inc. and Rio Tinto Canada Uranium Corporation (Rio Tinto) to acquire a highly prospective uranium property, adjacent to the Athabasca Basin of Saskatchewan, Canada. The Issuer has, subject to all necessary approvals, acquired 100% of Rio Tinto's Hatchet Lake Uranium Property, subject to a 2% NSR.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached News Release.

ITEM 6. RELIANCE ON SUBSECTION 7.1(3) OF NATIONAL INSTRUMENT 51-102

Not applicable. This report is not being filed on a confidential basis

ITEM 7. OMITTED INFORMATION

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

ITEM 8. EXECUTIVE OFFICER

Contact: James Paterson
Telephone: 604-646-4527

ITEM 9. DATE OF REPORT

DATED at Vancouver, B.C., this 10th day of February, 2015.

Tuesday, February 10, 2015

Kivalliq Acquires 100% Interest in the Hatchet Lake Uranium Property in Saskatchewan, Canada

VANCOUVER, BC - Kivalliq Energy Corporation (TSX VENTURE: KIV) (Kivalliq) today announced it has made a strategic addition to the Company's project portfolio through a transaction with Rio Tinto Exploration Canada Inc. and Rio Tinto Canada Uranium Corporation (Rio Tinto) to acquire a highly prospective uranium property, adjacent to the Athabasca Basin of Saskatchewan, Canada.

Kivalliq has, subject to all necessary approvals, acquired 100% of Rio Tinto's Hatchet Lake Uranium Property, subject to a 2% NSR:

- 13,711 hectares (33,880.6 acres) in six claims adjacent to the north-eastern margin of the Athabasca Basin in Saskatchewan and three and a half (3.5) kilometres to the north west of Kivalliq's Genesis Property
- Hatchet Lake is located 39 km along trend from the Roughrider uranium deposit and within 29 kilometres of Cameco's Eagle Point uranium mine
- Multiple unconformity related basement targets of interest based on results from recent work by Hathor Exploration Ltd and Rio Tinto, including geophysics, boulder, soil, lake sediment and bio-geochemical sampling
- At least five priority target areas selected for follow-up exploration in 2015
- Low net acquisition cost

"The Hatchet Lake project fits well with Kivalliq's strategy to add high quality uranium exploration projects to our portfolio at low acquisition costs," stated Jim Paterson, Kivalliq's CEO. "The project has compelling targets based on comprehensive early stage exploration work by Hathor and Rio Tinto, with estimated expenditures exceeding \$750,000 since 2007. The project's proximity to one of the world's premier uranium mining and milling districts and possible synergies with exploration planned for the Genesis Property combine to make Hatchet Lake an excellent addition to Kivalliq's portfolio."

Previous Exploration

There is no record of mineral exploration over the Hatchet Lake property prior to the discovery of uranium at Rabbit Lake in 1968. Early exploration between 1968 and 1980 by groups including Gulf Minerals Canada Ltd, Canadian Superior Exploration Ltd and SMDC comprised airborne and ground geophysical surveys, surface sampling and drilling based on boulder, geochemical and radon anomalies. No further work was conducted until the property area was staked by Roughrider Uranium Corporation in 2005.

Recent Exploration

In 2007, following a takeover of Roughrider, Hathor Exploration Ltd (Hathor) collected 420 lake sediment samples and flew magnetic and Versatile Time Domain (VTEM) surveys over the claims. The VTEM survey defined 30 individual conductive trends with a combined strike length of 53 line kilometers. In 2008, Hathor collected an additional 837 soil and 215 rock samples. 19 of these rock samples returned assays greater than 0.2% U_3O_8 with a high of 1.17% U_3O_8 in a pegmatitic boulder. Exploration in 2012 by Rio Tinto included the collection of 306 soil samples, 1153 bio-geochemical samples and 31 rock samples. The Rio Tinto work identified uranium in soil anomalies coincident with known mineralization in boulders and outcrops and geochemical signatures known to be associated with uranium mineralization.

"The Hatchet Lake property was initially staked by Roughrider Uranium Corporation for its potential to host significant uranium deposits, being situated on the Mudjatik-Wollaston transition zone and along strike from world class uranium deposits such as McArthur River, Cigar Lake and Midwest Lake," stated Kivalliq director Dale

Wallster. "I'm pleased to see that Kivalliq will now be able to utilize the high quality data developed from exploration work performed by both Hathor and Rio Tinto and expect that drill targets will be developed soon."

Kivalliq Exploration Priorities

Exploration priorities include an immediate compilation of all available data to rank uranium occurrences and refine Kivalliq's five priority targets for future drilling. Plans and budgets for the Hatchet Lake Property will be disclosed after a full review of existing data has been completed. Kivalliq is eligible to recoup a \$173,876.45 deficiency deposit on the claims upon completion of equivalent exploration expenditures on the Hatchet Lake project prior to February 1, 2016.

Terms for the Acquisition of the Hatchet Lake Uranium Property

Subject to receipt of all necessary approvals, Kivalliq will acquire 100% interest in the Hatchet Lake Property on the following terms:

- Kivalliq making a cash payment upon execution of the agreement of C\$220,000, subject to all claims being in good standing as of the closing date;
- Rio Tinto transferring a 100% interest in the Hatchet Lake Project to Kivalliq;
- Kivalliq granting Rio Tinto a 2% NSR royalty on the Hatchet Lake Project, with Kivalliq holding a buy-down right of 0.5% for C\$750,000 (in the event Kivalliq exercises its buy-down right RTX's remaining royalty will be a 1.5% NSR royalty).

For Hatchet Lake property maps please see: http://kivalliqenergy.com/uranium/hatchet_lake/

QA/QC

Jeff Ward, P.Geo, President of Kivalliq and a Qualified Person for Kivalliq, has reviewed and approved the publicly available scientific and technical information by previous exploration groups contained in this release. For disclosure related to the inferred resource for the Lac 50 Trend uranium deposit, please refer to Kivalliq's news release of March 1, 2013.

About Kivalliq Energy Corporation

Kivalliq Energy Corporation (TSX-V:KIV) is a Vancouver-based company exploring for uranium on the 495,883 acre Genesis Property located northeast of Saskatchewan's Athabasca Basin. In addition, Kivalliq holds Canada's highest-grade uranium resource outside of Saskatchewan. Its flagship project, the 275,469 acre Angilak Property in Nunavut Territory, hosts the Lac 50 Trend with a NI 43-101 Inferred Resource of 2,831,000 tonnes grading 0.69% U₃O₈, totaling 43.3 million pounds U₃O₈. Kivalliq's comprehensive exploration programs continue to advance the Lac 50 Trend and demonstrate the "District Scale" potential of the Angilak Property.

Kivalliq holds a 100% interest in the Genesis Property, with Roughrider funding the current exploration program. This highly prospective project is located along the Wollaston-Mudjatik trend extending northeast from Saskatchewan's highly prolific Athabasca Basin. In accordance with the previously disclosed terms of the Option Agreement between Roughrider and Kivalliq, Roughrider has the option to acquire up to an 85% interest in the Genesis Property.

Kivalliq's team of northern exploration specialists has also forged strong relationships with sophisticated resource sector investors and Angilak Property partner Nunavut Tunngavik Inc. (NTI). Kivalliq was the first company to sign a comprehensive agreement to explore for uranium on Inuit Owned Lands in Nunavut Territory, Canada and is

committed to building shareholder value while adhering to high levels of environmental and safety standards and proactive local community engagement.

On behalf of the Board of Directors

"Jim Paterson"

James R. Paterson, CEO

Kivalliq Energy Corporation

For further information about, Kivalliq Energy Corporation or this news release, please visit our website at www.kivalliqenergy.com or contact Investor Relations toll free at 1.888.331.2269, at 604.646.4527, or by email at info@kivalliqenergy.com.

Kivalliq Energy Corporation is a member of the Aurora Mineral Resource Group of companies. For more information please visit www.auroraresource.com.

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

Certain disclosures in this release constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Kivalliq's operations as a mineral exploration company that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including risks as to the completion of the plans and projects. Readers are cautioned not to place undue reliance on forward-looking statements. For disclosure related to the inferred resource for the Lac 50 Trend uranium deposit, please refer to Kivalliq's news release of March 1, 2013. Other than as required by applicable securities legislation, Kivalliq expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.