

FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

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

ITEM 2. DATE OF MATERIAL CHANGE

December 22, 2015

ITEM 3. NEWS RELEASE

Issued December 22, 2015 and distributed through the facilities of Marketwired and a copy was subsequently filed on SEDAR. The news release was also posted to the Issuer's website (www.kivalliqenergy.com).

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced an amended agreement and work program with Roughrider Exploration Limited on the Genesis Property in Saskatchewan.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached News Release.

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

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

ITEM 7. OMITTED INFORMATION

Not applicable. 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

December 22, 2015

Amended Agreement and Work Program Genesis Property, Saskatchewan

Vancouver, BC, December 22, 2015 – Kivalliq Energy Corporation (TSX-V: KIV) and Roughrider Exploration Limited (TSX-V: REL) (“Roughrider”) today announced their mutual agreement to amend the Option Agreement for the Genesis Property such that Roughrider will pay Kivalliq the sum of \$400,000 Canadian immediately in exchange for a one-year extension to all phases of the agreement, and a commensurate reduction in minimum exploration expenditures.

Details of the planned amendments to the Roughrider-Kivalliq option agreement include the following key points:

1. Roughrider (the Optionee) will pay Kivalliq (the Optionor) the sum of \$400,000 Canadian on signing of the amendment.
2. The Phase One period for Roughrider to complete its obligations to earn 50%, as per the Roughrider-Kivalliq Option Agreement is extended by a full year from August 31, 2016, to August 31, 2017, except for the payment of 1,969,828 REL shares to Kivalliq which, consistent with the Option Agreement, will remain due by August 31, 2016.
3. Based upon an approved budget and work plan, Kivalliq agrees to fund \$400,000 of exploration work on the Genesis Property between December 2015 and April 2016. If this exploration work is not completed on or before August 31, 2016, future cash / share payments and expenditures required by Roughrider will be reduced by 15%, while the unspent portion of Kivalliq's \$400,000 exploration work commitment remains as an exploration spend commitment in 2016.
4. Roughrider's minimum Phase One exploration expenditures are reduced by \$400,000.
5. The subsequent two year period in which Roughrider, at its option, can increase its share in the Genesis Property from 50% to 85% is also extended by a year from August 31 2018 to August 31 2019.

Exploration conducted on the Genesis Property during 2014 and 2015 by Roughrider and Kivalliq has successfully demonstrated the existence of numerous high priority targets for basement hosted uranium in the previously under-explored terrain to the east of the Athabasca Basin. The companies plan to continue refining and upgrading existing targets while still seeking new ones throughout this large landholding.

A new technical study just being completed by Condor Consulting of Lakewood Colorado, recognized experts in the field of airborne electromagnetics, has produced new detailed interpretations of airborne geophysical targets at Genesis. This review is close to completion and will be reported on after the results have been analyzed and interpreted.

QA/QC

Jeff Ward, P.Geo, President of Kivalliq and a Qualified Person under National Instrument 43-101 has reviewed and approved the technical information contained in this release.

About Kivalliq Energy Corporation

Kivalliq Energy Corporation (TSX-V: KIV) is a Vancouver-based company with a portfolio of high-quality

uranium exploration projects in Canada. Kivalliq holds Canada's highest-grade uranium resource outside of Saskatchewan. The Company's flagship project, the 101,111 hectare 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% U_3O_8 , totaling 43.3 million pounds U_3O_8 . Kivalliq's comprehensive exploration programs continue to demonstrate the "District Scale" potential of the Angilak Property. For disclosure related to the inferred resource for the Lac 50 Trend uranium deposits, please refer to Kivalliq's news release of March 1, 2013.

In Saskatchewan, Kivalliq holds a 100% interest in the recently acquired 13,711 hectare Hatchet Lake Property adjacent to the north-eastern margin of the highly prolific uranium-producing Athabasca Basin. Compilation of results from previous exploration by Hathor Exploration Limited and Rio Tinto have identified multiple, priority unconformity-related basement targets at Hatchet Lake that were followed up in 2015.

Kivalliq also holds a 100% interest in the 200,677 hectare Genesis Property located northeast of Saskatchewan's Athabasca Basin, with Roughrider Exploration Limited funding the current exploration program pursuant to an option to acquire up to an 85% interest in the property. This highly prospective project is located along the Wollaston-Mudjatik trend and extends 90 km northeast from Wollaston Lake to the Manitoba border.

Kivalliq's team of northern exploration specialists has 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.

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. 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.