

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Blackbird Energy Inc. (the "**Company**" or "**Blackbird**")  
400, 444 5<sup>th</sup> Avenue SW Calgary  
Alberta T2P 2T8

**Item 2. Date of Material Change**

October 27, 2016 and November 1, 2016, as described below.

**Item 3. News Release**

News releases relating to the material changes described herein were disseminated through the services of Marketwired on October 27, 2016 and November 1, 2016.

**Item 4. Summary of Material Change**

The Company closed two private placements of common shares issued on a "flow-through" basis pursuant to the Income Tax Act (Canada) ("**Flow-Through Shares**") for aggregate proceeds of \$13,109,050.

**Item 5.1 Full Description of Material Change**

On October 27, 2016, the Company closed a non-brokered private placement of 16,500,000 Flow-Through Shares (the "**CEE Shares**") in respect of Canadian Exploration Expense ("**CEE**") at a price of \$0.485 per CEE Share (the "**CEE Private Placement**") for proceeds of \$8,002,500 which will be used by the Company to incur eligible CEE.

On November 1, 2016, the Company closed a non-brokered private placement of 10,865,000 Flow-Through Shares (the "**CDE Shares**") in respect of Canadian Development Expense ("**CDE**") at a price of \$0.47 per CDE Flow-Through Share (the "**CDE Private Placement**") for proceeds of \$5,106,550 which will be used by the Company to incur eligible CDE.

The CEE Shares are subject to a hold period expiring on February 28, 2017 and the CDE Shares are subject to a hold period expiring on March 2, 2017.

Combined, the CEE Private Placement and the CDE Private Placement raised proceeds of \$13,109,050.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6**            **Reliance on Confidential Filing Provisions**

No information has been omitted in this material change report on the basis that it is confidential information.

**Item 5.**            **Omitted Information**

Not applicable.

**Item 6.**            **Executive Officer**

Further information relating to Blackbird may be found on [www.sedar.com](http://www.sedar.com) as well as on Blackbird's website at [www.blackbirdenergyinc.com](http://www.blackbirdenergyinc.com) or by contacting Garth Braun, Chairman, Chief Executive Officer and President at:

Blackbird Energy Inc.  
400, 444 5<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 2T8  
Telephone: (403) 699-9929

**Item 7.**            **Date of Report**

November 2, 2016