

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

MATRRIX Energy Technologies Inc. (the “Company” or “MATRRIX”)
350, 808 – 4th Avenue SW
Calgary, AB T2P 3E8

Item 2. Date of Material Change

November 21, 2017

Item 3. News Release

The news release dated November 21, 2017 was disseminated through Cision (formerly CNW Group).

Item 4. Summary of Material Change

The Company has successfully completed its previously announced acquisition (the “Acquisition”) of Stampede Drilling Ltd. (“Stampede”).

MATRRIX has also closed its previously announced private placement (the “Private Placement”) of MATRRIX Shares on a “best efforts” agency basis at a price of \$0.31 per MATRRIX Share. Under the Private Placement, the Company issued 64,520,000 MATRRIX Shares for aggregate consideration of \$20,001,200.

Item 5. Full Description of Material Change

The Company has successfully completed its previously announced Acquisition of Stampede.

MATRRIX has taken up and paid for 14,600,000 Class A common shares (“Class A Shares”) and 3,000,000 Class B common shares (“Class B Shares”) of Stampede that were tendered to MATRRIX’s Offer to Purchase (the “Offer”), representing 97.33% of the Class A Shares and 100% of the Class B Shares. MATRRIX has acquired the remaining 400,000 outstanding Class A Shares pursuant to the compulsory acquisition provisions of *The Business Corporations Act* (Saskatchewan). An aggregate of 22,580,640 common shares of MATRRIX (“MATRRIX Shares”) were issued to former shareholders of Stampede under the Offer on the basis of 1.25448 MATRRIX Shares for each Class A Share and 1.25448 MATRRIX Shares for each Class B Share.

MATRRIX has also closed its previously announced Private Placement of MATRRIX Shares on a “best efforts” agency basis at a price of \$0.31 per MATRRIX Share. Under the Private Placement, the Company issued 64,520,000 MATRRIX Shares for aggregate consideration of

\$20,001,200.

Lightyear Capital Inc. (“**Lightyear**”) acted as the exclusive financial agent for the Private Placement. In connection with the Private Placement, MATRRIX paid Lightyear a cash commission of \$962,962.90 and 3,111,143 options (the “**Agent’s Options**”) in consideration of the services performed by Lightyear under the Private Placement. Each Agent’s Option entitles Lightyear to purchase one MATRRIX Share at a price of \$0.31 per share until November 21, 2018.

All of the securities issued in connection with the Private Placement, including the MATRRIX Shares and Agent’s Options, are subject to a four month hold period expiring March 22, 2018.

Insiders of the Company participated in the Private Placement and purchased an aggregate of 2,393,352 MATRRIX Shares or approximately 3.71% of the Private Placement.

The Corporation intends to use the proceeds from the Private Placement for repayment of debt, capital expansion and working capital.

As a result of the closing of the Acquisition and the Private Placement, there are currently 123,078,280 MATRRIX Shares issued and outstanding.

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

Richard Ryan
President & Chief Executive
Officer Tel: (403) 984-5062

Item 9. Date of Report

December 1, 2017.

Forward-looking Information

Certain statements contained in this material change report constitute forward-looking information. This information relates to future events or the Corporation’s future performance. All information other than statements of historical fact is forward-looking information. The use of any of the words “anticipate”, “plan”, “contemplate”, “continue”, “estimate”, “expect”, “intend”, “propose”, “might”, “may”, “will”, “could”, “believe”, “predict” and “forecast” are intended to identify forward-looking information.

In particular, this material change report contains forward-looking information pertaining to the use of proceeds from the Private Placement and the delivery by the Corporation of high quality, regionally focused drilling operations.

This forward-looking information involves material assumptions and known and unknown risks and uncertainties, certain of which are beyond the Corporation's control. The Corporation's Annual Information Form and other documents filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com) describe the risks, the material assumptions and other factors that could influence actual results and which are incorporated herein by reference. Actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits the Corporation will derive therefrom.

The forward-looking information contained herein is provided as at the date hereof and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.