FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Canadian Energy Exploration Inc.
Suite 500, 441 – 5th Avenue S.W.
Calgary, Alberta T2P 2V1

Item 2 Date of Material Change

The material changes occurred effective July 15, 2010 and July 19, 2010.

Item 3 News Release

Canadian Energy Exploration Inc. ("Canadian Energy" or the "Company") issued press releases on July 15, 2010 and July 19, 2010 through Marketwire.

Item 4 Summary of Material Change

Canadian Energy announced the appointment of Mr. Lawrence Buzan as a new board member and President and Chief Executive Officer of the Company, the resignations of Mr. Leslie and Mr. Thompson as directors of the Company together with the resignation of William Sudhaus as President and Chief Executive Officer of the Company.

Item 5 Full Description of Material Change

On July 15, 2010, Canadian Energy announced that effective August 1, 2010, Mr. Lawrence Buzan has agreed to become the President and Chief Executive Officer of the Company replacing Mr. William Sudhaus who will continue to serve as a director of the Company. Mr. Buzan will also be appointed to the Board of Directors of the Company.

Subsequent to reorganizing the Company and completing a $1.5 million Private Placement in March of this year current management reviewed and analyzed multiple opportunities with the goal to build the Company into an active Canadian oil and gas exploration and development company. Through this evaluation process Mr. Buzan was selected to head up the Company, as he brings both the experience and opportunities to achieve the Company's objectives.

Mr. Buzan graduated from the University of Calgary with his B. Comm. in 1981 and began his career as an Area Landman with Dome Petroleum Ltd. Over the past thirty years Mr. Buzan has obtained extensive experience with Gulf Canada, AEC Oil & Gas and Burlington Resources exploring in Alaska, the onshore Beaufort Sea Delta, the Central Mackenzie Territories, Western Canada as well as in the United States. Mr. Buzan was Vice President of Land & Negotiations at Gentry Resources Ltd. until August 2008 and has most recently worked at Crew Energy Inc. which acquired Gentry Resources. Mr. Buzan is an active member of the Canadian Association of Petroleum Landmen (C.A.P.L.) and in 2005 was the recipient of the C.A.P.L.'s Distinguished Citizen Award.

The Board of Directors has granted Mr. Buzan incentive options to acquire up to 500,000 common shares of the Company at an exercise price equal to the closing price of the common shares on the last trading day before August 1, 2010, one quarter of such options to vest every 3 months.

In relation to Mr. Buzan's appointment, Mr. William Sudhaus has resigned as President and Chief Executive Officer of the Company, and remains a director of the Company. In addition, Mr. Robert

Thomson has resigned as an officer of the Company and Mr. Eric Leslie has resigned as an officer and director of the Company, and Mr. Leslie has agreed to provide the Company with consulting services for the next nine months. The Company wishes to thank Mr. Leslie and Mr. Thomson for their valuable contributions to the early stages of the Company and wish them success in their future endeavors.

On July 19, 2010, Canadian Energy announced that, further to the press release of the Company dated July 15, 2010, the Board of Directors has appointed Mr. Lawrence Buzan as a member of the Board of Directors of the Company effective as of July 19, 2010. The Board of Directors has granted Mr. Buzan incentive options to acquire up to 500,000 common shares of the Company at an exercise price equal to $0.19, being the closing price of the common shares on July 16, 2010, one quarter of such options to vest every 3 months.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Mr. Lawrence B. Buzan, President and Chief Executive Officer of the Company, at the above mentioned address or at (403) 229-1500 or by email at buzan@cdnenergy.com.

Item 9 Date of Report

This report is dated as of the 10th day of November, 2010.

Cautionary Statement

Certain statements and information contained in this report contain forward-looking statements including but not limited to statements regarding the vetting and due diligence review of drilling and production acquisition opportunities and the hiring of a management team. All statements other than statements of historical fact may be forward looking statements. These statements, by their nature, are subject to numerous risks and uncertainties, some of which are beyond the Company's control including the effect of general economic conditions, industry conditions, changes in regulatory and taxation regimes, volatility of commodity prices, escalation of operating and capital costs, currency fluctuations, the availability of services, imprecision of reserve estimates, geological, technical, drilling an processing problems, environmental risks, weather, the lack of availability of qualified personnel or management, stock market volatility, the ability to access sufficient capital from internal and external sources and competition from other industry participants for, among other things, capital, services, acquisitions of reserves, undeveloped lands and skilled personnel that may cause actual results or events to differ materially from those anticipated in the forward looking statements. Such forward-looking statements although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated in the statements made and should not unduly be relied on. These statements speak only as of the date of this press release. The Company does not intend and does not assume any obligation to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The Company's business is subject to various risks that are discussed in its filings on the System for Electronic Document Analysis and Retrieval (SEDAR).