

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

1. Name and Address of Company

PetroFrontier Corp.
520, 1011 – 1st Street S.W.
Calgary, Alberta
T2R 1J2

2. Date of Material Change:

July 12, 2016

3. News Release:

A news release relating to the material change described herein was disseminated through the facilities of Marketwired on July 12, 2016.

4. Summary of Material Change

PetroFrontier Corp. ("PetroFrontier") (TSX-V: PFC) announced that further to its news release dated June 1, 2016, PetroFrontier and Kasten Energy Inc. ("Kasten"), entered into a definitive agreement dated July 12, 2016 (the "Definitive Agreement") for the acquisition of certain resource assets of Kasten (the "Assets") in the Cold Lake area of northeastern Alberta (the "Acquisition").

In connection with the Acquisition, PetroFrontier prepared and filed on SEDAR, a filing statement (the "Filing Statement"), which provides further details regarding the Acquisition, the Assets and PetroFrontier, assuming completion of the Acquisition.

5. Full Description of Material Change

5.1 Full Description of Material Change

See Schedule "A" attached.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

7. Omitted Information

N/A

8. Executive Officer

Robert J. Iverach
President and Chief Executive Officer
PetroFrontier Corp.
Tel: (403) 718-3877

9. Date of Report

July 15, 2016

SCHEDULE "A"



PETROFRONTIER CORP. ANNOUNCES EXECUTION OF DEFINITIVE AGREEMENT AND FILING OF FILING STATEMENT IN CONNECTION WITH PROPOSED ASSET ACQUISITION

Calgary, July 12, 2016 - PetroFrontier Corp. ("**PetroFrontier**") (TSX-V: **PFC**) is pleased to announce that further to its news release dated June 1, 2016, PetroFrontier and Kasten Energy Inc. ("**Kasten**"), have entered into a definitive agreement dated July 12, 2016 (the "**Definitive Agreement**") for the acquisition of certain resource assets of Kasten (the "**Assets**") in the Cold Lake area of northeastern Alberta (the "**Acquisition**").

In connection with the Acquisition, PetroFrontier has prepared and filed on SEDAR today, a filing statement (the "**Filing Statement**"), which provides further details regarding the Acquisition, the Assets and PetroFrontier, assuming completion of the Acquisition.

The Definitive Agreement and the Filing Statement may be viewed on SEDAR at www.sedar.com.

GMP Securities L.P. ("**GMP**") as financial advisor to PetroFrontier has provided the board of directors of PetroFrontier with their opinion that, as of the date thereof, subject to certain assumptions, limitations and qualifications contained therein, the consideration to be paid by PetroFrontier pursuant to the Acquisition is fair, from a financial point of view, to the PetroFrontier shareholders. A copy of the written opinion prepared by GMP is included in the Filing Statement.

As disclosed in PetroFrontier's news release dated June 24, 2016, at its annual and special meeting of shareholders held on June 24, 2016 (the "**Meeting**"), PetroFrontier adjourned consideration of the resolution to approve Kasten as a new Control Person of PetroFrontier until July 19, 2016 at 11:00 a.m. The Meeting is to be reconvened at that time at the offices of Burstall Winger Zammit LLP, located at Suite 1600, 333 - 7th Avenue S.W., Calgary, Alberta T2P 2Z1, at which time the resolution to approve Kasten as a Control Person under the policies of the TSX Venture Exchange (the "**TSXV**") is scheduled to be considered by shareholders.

Proxy voting on this resolution has been extended to July 18, 2016 at 11:00 a.m. (Calgary time). The full text of the resolution is contained in PetroFrontier's Management Information Circular dated May 30, 2016, which may also be viewed on SEDAR at www.sedar.com.

PetroFrontier shareholders are encouraged to review the Filing Statement in advance of the reconvened Meeting.

PetroFrontier also advises that it has re-filed its interim financial statements for the first quarter ended March 31, 2016 (the "**Financial Statements**") today on SEDAR. The only change from the originally filed Financial Statements is to reflect that the Financial Statements have now been reviewed by PetroFrontier's auditors in connection with the preparation of the Filing Statement.

The Financial Statements are also attached as a schedule to the Filing Statement.

About PetroFrontier Corp.

PetroFrontier currently has approximately \$8.9 million in working capital and no debt.

PetroFrontier's head office is in Calgary, Alberta and its common shares are listed for trading on the TSXV under the symbol "PFC".

Trading in PetroFrontier Shares on the TSXV will remain halted until the documentation required by TSXV has been reviewed and accepted by the TSXV.

Forward-Looking Statements

This press release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of PetroFrontier, including, without limitation, statements pertaining to the Acquisition, statements pertaining to the adjourned Meeting and obtaining necessary approvals from the TSXV. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Any forward-looking statements are made as of the date of this release and, other than as required by applicable securities laws, PetroFrontier does not assume any obligation to update or revise them to reflect new events or circumstances.

Completion of the transaction is subject to a number of conditions, including TSXV acceptance and disinterested shareholder approval of the creation of a new Control Person. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of PetroFrontier should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Acquisition and has neither approved nor disapproved the contents of this press release.

For More Information Contact

Robert J. Iverach, Q.C., President and CEO

or

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