FORM 51-102F3

Material Change Report

1. Name and Address of Company:

PetroFrontier Corp.
700, 903 – 8th Avenue SW
Calgary, AB T2P 0P7

2. Date of Material Change:

April 13, 2023

3. News Release:

April 13, 2023

4. Summary of Material Change:

On April 13, 2023, PetroFrontier Corp. ("**PetroFrontier**" or "**the Corporation**") announced it had extended $6,353,000 of its principal debt obligations for a period of two years.

5. Full Description of Material Change:

5.1 Full Description of Material Change:

Calgary, Alberta - April 13, 2023 - PetroFrontier Corp. ("PetroFrontier" or "the Corporation") announced that it successfully extended a total $6,353,000 of its principal debt obligations for a period of two additional years. The debt obligations included a debenture that matured on August 31, 2022 and previous credit facilities which matured on August 31, 2022, April 30, 2022 and October 31, 2022. The agreements extend the repayment dates to March 31, 2025 and include that interest will be payable at a rate of 8% per annum and will be secured by general security agreements. The extension agreements provide that the Lenders will have the ability to convert the indebtedness for the first year at a price of $0.075 per common share, being the last closing price of PetroFrontier's common shares, and at a price of $0.10 per common share for the second year, all in accordance with the requirements of the TSX Venture Exchange.

About PetroFrontier Corp.

PetroFrontier is a junior energy company that has been focused on developing two Mannville heavy oil plays in the Cold Lake and Wabasca areas of Alberta.

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

More information pertaining to PFC can be obtained under the Corporation's profile on Sedar which can be accessed online at www.sedar.com.

Forward-Looking Statements

This press release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, most of which may be beyond the control of PetroFrontier. 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.

The TSX Venture Exchange has neither approved nor disapproved the contents of this press release.

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.

For More Information, Please Contact:

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5.2 Disclosure for Restructuring Transaction

Not Applicable

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not Applicable

7. Omitted Information:

Not Applicable

8. Executive Officer Knowledgeable of Material Change:

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Telephone: (403) 650-6355

9. Date of Report:

April 17, 2023