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:

May 30, 2025

3. News Release:

May 31, 2025

4. Summary of Material Change:

On May 31st, 2025, PetroFrontier Corp. ("**PetroFrontier**" or "**the Corporation**") announced update on the delay in filing of its 2024 Annual Financial Statements and announced delay in filing of its Q1 Interim Financial Statements issuance of management cease trade order.

5. Full Description of Material Change:

5.1 Full Description of Material Change:

PetroFrontier Corp. Provides Update on the Delay in Filing of its 2024 Annual Financial Statements and Announces Delay in Filing of its Q1 Interim Financial Statements

May 31, 2025 – Calgary, AB – PetroFrontier Corp. ("PetroFrontier" or the "Company") (TSXV: PFC) announces that, further to its news releases issued on May 2 and 16, 2025 whereby the Company announced that the Alberta Securities Commission issued a management cease trade order ("MCTO") to PetroFrontier pursuant to its application under National Policy 12-203 Management Cease Trade Orders ("NP 12-203") in respect of the default regarding the delay of the filing of its annual financial statements, accompanying management's discussion and analysis and related chief executive officer ("CEO") and chief financial officer ("CFO") certifications for the financial year ended December 31, 2024 (collectively, the "Annual Filings"), PetroFrontier is experiencing continued delays with respect to the Annual Filings related to the receipt of financial information and other required information from the general partner of the Company's limited partnership investment. The continued delays have impacted the ability of the Company's external auditor to complete the audit. The Company currently anticipates that it will be in a position to file the Annual Filings on or before June 26, 2025.

The Company further announces that as a result of the delay in filing the Annual Filings, the Company's interim financial statements for the three months ended March 31, 2025, the accompanying management discussion and analysis and related CEO and CFO certifications ("Q1 Filings") will not be filed by the prescribed deadline of May 30, 2025. The Company currently anticipates that it will be in a position to file the Q1 Filings on or before July 10, 2025.

An extension to the MCTO has been sought and is under consideration, however, there is no certainty that the extension will be granted.

The Company confirms that, other than as disclosed in its news releases dated May 2 and 16, 2025, or as set out herein, there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The MCTO prohibits the CEO and the CFO from trading in securities of PetroFrontier for so long as the Q1 Filings are not filed. The issuance of the MCTO does not affect the ability of persons other than the CEO and the CFO of the Company to trade in the Company's securities.

Until the Annual Filings and Q1 Filings have been filed, the Company confirms that it intends to continue to satisfy the provisions of the alternative information guidelines specified in NP 12-203 for so long as it remains in default as a result of the late filing of the Annual Filings and Q1 Filings by issuing biweekly default status reports in the form of further news releases.

About PetroFrontier Corp.

PetroFrontier is a junior energy company currently 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".

For More Information Contact

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Forward Looking Information and Risk Factors

This news release contains statements and information that may constitute "forward-looking information" within the meaning of applicable securities legislation, including statements identified by the use of words such as "will", "expects", "positions", "believe", "potential" and similar words, including negatives thereof, or other similar expressions concerning matters that are not historical facts.

Such forward-looking information is not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information contained herein may include, but is not limited to, information concerning the estimated filing dates of the Annual Filings and Q1 Filings.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements. Some of these risks include, but are not limited to, the risk that the Annual Filings and Q1 Filings are filed later than anticipated, the risk that the Company's MCTO is revoked for any reason, in which case there is a risk that trading in the Company's securities may halted by the TSX Venture Exchange and/or cease traded temporarily by the Canadian securities commissions until such time as the Annual Filings and Q1 Filings are filed on SEDAR+.

Additional information regarding risks and uncertainties of the Company's business are contained under the heading "Business Risks and Uncertainties" in the Company's Management's Discussion & Analysis for the condensed interim consolidated financial statements for the nine months ended September 30, 2024 and the Company's other public filings which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

In connection with the forward-looking information contained in this news release, the Company has made certain assumptions. Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information contained in this news release is made as of the date of this news release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice.

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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Calgary, AB T2P 0P7

Telephone: (403) 650-6355

9. Date of Report:

June 4, 2025