FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Maple Leaf Royalties Corp. ("Maple Leaf" or the "Company")
Suite 808 - 609 Granville Street
Vancouver, BC
V7Y 1G5

2. **Date of Material Change**

April 1, 2015

3. **News Release**

Press releases were disseminated on April 1, 2015 and March 24, 2015 via Marketwired.

4. **Summary of Material Change**

The Company completed the acquisition of royalty interests and non-operated working interests in 17 oil and natural gas wells located in Alberta and Saskatchewan (the "Acquired Assets") from Maple Leaf 2012-II Energy Income Limited Partnership ("Vendor") in consideration of the issuance and delivery to Vendor of 23,500,000 common shares in the capital of the Company (the "Purchase Price Shares") at the deemed price of $0.45 per share, representing a total deemed consideration of $10.575 million.

5.1 **Full Description of Material Change**

The Company completed the acquisition of the Acquired Assets from Vendor in consideration of the issuance and delivery to Vendor of the Purchase Price Shares at the deemed price of $0.45 per share, representing a total deemed consideration of $10.575 million.

The following tables summarize the evaluation by Sproule Associates Limited of the petroleum and natural gas reserves of the Acquired Assets. The net present values of the reserves are presented on a before income tax basis and are based on annual projections of net revenue, which were discounted at various rates. Calculated net present values are not necessarily representative of fair market value. The pricing assumptions that formed the basis for the revenue projections were based on Sproule's December 31, 2014 commodity price forecast. The reserve estimates were made in accordance with NI 51-101 and COGE Handbook reserve definitions.

SUMMARY OF RESERVES AS OF DECEMBER 31, 2014 (Forecast Prices)(3)

	Oil		Solution Gas		Non-Assoc, Assoc Gas		Natural Gas Liquids		Total	
RESERVES CATEGORY	Gross (1) (Mbbl)	Net (2) (Mbbl)	Gross (1) (MMcf)	Net (2) (MMcf)	Gross (1) (MMcf)	Net (2) (MMcf)	Gross (1) (Mbbl)	Net (2) (Mbbl)	Gross (1) (Mboe)	Net (2) (Mboe)
PROVED										
Developed Producing	65.0	50.5	141	124	1,689	2,471	95.4	153.6	465.6	636.6
Undeveloped	15.0	12.2	14	13	0	0	1.3	1.0	18.7	15.3
Total Proved	80.01	62.6	155	137	1,689	2,471	96.7	154.6	484.2	651.9
Probable	23.5	17.4	44	39	486	647	27.8	37.4	139.6	169.0
TOTAL PROVED + PROBABLE	**103.6**	**80.1**	**199**	**176**	**2,175**	**3,118**	**124.5**	**192.0**	**623.8**	**821.0**

Notes:

(1) "Gross Reserves" are Vendor's working interest share of remaining reserves before the deduction of royalties owned by others.
(2) "Net Reserves" are Vendor's royalty interest reserves plus the Gross Reserves less all Crown, freehold, and overriding

royalties and interests owned by others.
(3) Columns may not add due to rounding.

RESERVES CATEGORY	SUMMARY OF NET PRESENT VALUE OF FUTURE REVENUE BEFORE INCOME TAXES AS OF DECEMBER 31, 2014 (Forecast Prices)				
	Before Income Taxes - Discounted at (%/yr)				
	0% (M$)	5% (M$)	10% (M$)	15% (M$)	20% (M$)
PROVED					
Developed Producing	23,297	17,188	13,727	11,512	9,974
Undeveloped	426	360	305	259	221
Total Proved	23,723	17,548	14,032	11,771	10,195
Probable	7,488	3,565	2,062	1,346	951
TOTAL PROVED + PROBABLE	31,211	21,113	16,094	13,117	11,146

The Acquired Assets consist of a total of seven royalty interest wells and 10 non-operated working interest wells. The producing royalty interest wells are all located in the greater Bigstone area of Alberta, produce from the Montney formation, and have royalty interests ranging from approximately 0.3% to 10%. There are also two non-producing royalty interest wells in the Java area of Saskatchewan with royalty interests of 2%. The non-operated working interest wells are located in a number of areas, with four in the Kakwa area of Alberta, two in the Sylvan Lake area of Alberta, three in the Rimbey area of Alberta, and one in the Oldman area of Alberta. Producing zones in the non-operated working interest wells include the Falher, Bluesky, Ellerslie, and Elkton, and working interests vary from 25% to 40%. Estimated company interest production from the Acquired Assets for the month of March 2015 is estimated to be approximately 510 boe per day, comprised of about 74% natural gas and 26% oil and natural gas liquids. About 29% of the current production rate is from royalty interests, with the remaining 71% from non-operated working interests. Field cash flow from the Acquired Assets for the month of March 2015 is anticipated to be approximately $200,000.

The transaction is a Non Arm's Length Transaction under Policy 5.3 of the TSX Venture Exchange as Hugh Cartwright and Shane Doyle, directors of Maple Leaf, are also directors and officers of the General Partner of the Vendor, and John Dickson, the Chief Financial Officer of Maple Leaf, is also the Chief Financial Officer and Secretary of the General Partner of the Vendor. As partial consideration for services provided to the Vendor, 5% of the Purchase Price Shares will be paid to the General Partner of the Vendor. The General Partner is wholly owned by CADO Bancorp Ltd., a corporation owned and controlled by Hugh Cartwright and Shane Doyle.

Daniel Gundersen, Chief Executive Officer and a director of Maple Leaf, and Adam Thomas, President and a director of Maple Leaf, currently provide consulting services to Vendor. These arrangements terminated upon closing of this transaction.

The board of directors of Maple Leaf formed an independent committee to review and approve the acquisition of the Acquired Assets on its behalf.

The Purchase Price Shares are subject to a four month restricted period under National Instrument 45-102. The Purchase Price Shares are also be subject to a contractual restricted resale period, with one-third being released from such restriction on each of the four, eight and 12 month anniversaries of the closing date of the transaction.

Barrel of Oil Equivalent: Where amounts are expressed on a barrel of oil equivalent ("boe") basis, natural gas volumes have been converted to boe at a ratio of 6,000 cubic feet of natural gas to one barrel of oil equivalent. This conversion ratio is based upon an energy equivalent conversion method primarily applicable at the burner tip and does not represent value equivalence at the wellhead. Boe figures may be misleading, particularly if used in isolation.

5.2 **Disclosure for Restructuring Transactions**

Not Applicable

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

Not Applicable

7. **Omitted Information**

Not Applicable

8. **Executive Officer**

The name and business number of the executive officer of the Company who is knowledgeable about the material change and this report is:

Dan Gundersen
Chief Executive Officer
Maple Leaf Royalties Corp.
Telephone: (403) 852-4423
Email: dan@mapleleafroyalties.ca

9. **Date of Report**

April 2, 2015