FORM 51-102F3
Material Change Report

1. Name and Address of Company:

San Angelo Oil Limited
Suite 1100, 1111 Melville Street
Vancouver, BC V6E 3V6

2. Date of Material Change:

November 30, 2015

3. News Release:

The news release with respect to the material change was disseminated via Canada Stockwatch on December 9, 2015 and filed on the SEDAR website at www.sedar.com.

4. Summary of Material Change:

The Company has accepted the resignation of Richard Schroeder, as Chief Financial Officer. Scott Young, a director and Corporate Secretary has been appointed as Interim Chief Financial Officer.

5.1 Full Description of Material Change:

See attached news release.

5.2 Disclosure of Restructuring Transactions

Not applicable.

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

Not Applicable

7. Omitted Information:

Not Applicable

Executive Officer

Scott Young, 604.377.5781

8. Date of Report:

December 9, 2015

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SAN ANGELO OIL LIMITED PROVIDES CORPORATE UPDATE

December 9, 2015 – Vancouver, British Columbia – San Angelo Oil Limited (TSX-V: SAO) ("San Angelo" or the "Company") announces the resignation of Mr. Richard Schroeder as the Chief Financial Officer of the Company effective as of November 30, 2015. San Angelo thanks Richard for his contributions and efforts throughout the IPO process and wishes him well in his future endeavours.

Mr. Scott Young, a Director of the Company, has agreed to act as the interim CFO until the Company can fill the position on a permanent basis.

On behalf of the Board of Directors,

Mr. Gordon Nielsen
President and CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statements. This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of any of the words "will", and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements should not be unduly relied upon. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Any forward-looking statement in this news release is based only on information currently available and speaks only as of the date on which it is made.