

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

1. Name and Address of Company

Source Rock Royalties Ltd. (the "**Company**")
30th Floor, 421 - 7th Ave S.W.
Calgary, Alberta T2P 4K9

2. Date of Material Change

September 1, 2022

3. News Release

A news release dated September 1, 2022 was disseminated through the facilities of Cision and subsequently filed on SEDAR at www.sedar.com.

4. Summary of Material Change

Effective September 1, 2022, Ms. Cheryne Lowe was appointed as the Company's Chief Financial Officer ("**CFO**"). Ms. Lowe replaced Mr. Sean Clausen, who was the Company's CFO since 2013.

5. Full Description of Material Change

Effective September 1, 2022, Ms. Cheryne Lowe was appointed as the Company's CFO. Ms. Lowe replaced Mr. Sean Clausen, who was the Company's CFO since 2013.

Ms. Lowe is a seasoned financial professional with extensive experience working for companies listed on the Toronto Stock Exchange and the TSX Venture Exchange, as well as a background in the upstream oil and gas industry and the Canadian capital markets. Ms. Lowe was most recently Interim CFO at AgJunction Inc. (TSX: AJX), an agriculture technology company, which was acquired in late 2021. Prior thereto, Ms. Lowe was CFO and Corporate Secretary at Pine Cliff Energy Ltd. (TSX: PNE), and Vice President Finance and CFO at Orlen Upstream Canada Ltd. and its predecessor TriOil Resources Ltd. Ms. Lowe began her career with KPMG and was also an Institutional Research Associate with Tristone Capital Inc.

The Company has granted Ms. Lowe 200,000 stock options, which have an exercise price of \$0.90 and a term of 5 years.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For additional information, please contact Brad Docherty, President and Chief Executive Officer of the Company at (403) 472-5767 or brad@sourcerockroyalties.com.

9. Date of Report

September 2, 2022