

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Umbral Energy Corp. (“**Umbral**” or the “**Company**”)
929 Mainland Street
Vancouver, B.C. V6B 1S3

Item 2. Date of Material Change

August 31, 2017

Item 3. News Release

News Release dated September 5, 2017 was disseminated and filed on SEDAR on September 5, 2017.

Item 4. Summary of Material Change

The Company announces closing of property purchase.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has completed the final payment one month early on the purchase of the Falkland, BC property as previously announced on May 10, 2017. The final payment of \$895,000 plus closing costs was completed August 31, 2017.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Jagdip Bal, President and Chief Executive Officer
Telephone: (604) 628-1767.

Item 9. Date of Report

September 5, 2017.