FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Spyglass Resources Corp.
Suite 1700, 250 – 2nd Street S.W.
Calgary, AB T3P 0C1

2. Date of Material Change

November 28, 2014

3. News Release

A news release reporting the material change was issued through Marketwired on November 28, 2014

4. Summary of Material Change

On November 28, 2014, the Corporation announced that it had entered into a purchase and sale agreement to sell its Red Earth assets for $12.3 million (prior to normal closing adjustments). The transaction closed November 28, 2014 and the proceeds will be used to reduce bank indebtedness.

5. Full Description of Material Change

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Red Earth production during the third quarter of 2014 was approximately 210 boe/d (100% liquids). Based on the McDaniel & Associates Consultants Ltd. December 31, 2013 reserve report, the property was assigned proved producing reserves of 0.4 MMboe, total proved reserves of 0.8 MMboe and proved plus probable reserves of 1.4 MMboe. Approximately 27,500 net acres of undeveloped land and a copy of the Company's proprietary seismic in the area are included in the transaction.

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

Not applicable.

7. Omitted Information

Not applicable

8. Executive Officer

For further information, please contact Lynn Rannelli, Corporate Secretary, by telephone at (403) 705-8529.

9. Date of Report

December 1, 2014