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

February 11, 2015

3. News Release

A news release reporting the material change was issued through CNW on February 11, 2015.

4. Summary of Material Change

On February 11, 2015, the Corporation announced that it had revised its 2015 capital budget to $8 million from the previously announced $26 million and is revising production guidance to 9,000 boe/d compared to 10,000 boe/d announced previously.

5. Full Description of Material Change

As a result of the sustained decline in commodity prices, the Corporation has revised its 2015 capital budget to $8 million from the previously announced $26 million. This reduced program is based on a WTI price of approximately US$50 per barrel and will focus on maintenance capital initiatives with the majority of drilling projects deferred until commodity prices recover.

The Corporation is revising production guidance to 9.000 boe/d as compared to 10,000 boe/d announced previously, incorporating a reduced capital program and uneconomic shut-in production.

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

February 11, 2015