FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Spyglass Resources Corp. ("**Spyglass**" or the "**Company**")
Suite 1700, 250 – 2nd Street S.W.
Calgary, AB T3P 0C1

2. Date of Material Change

June 30, 2015

3. News Release

A news release reporting the material change was issued through CNW on June 30, 2015.

4. Summary of Material Change

Spyglass announced that following the Company's semi-annual review by its lenders, the total credit facility, as amended, remains at $200 million. The credit facilities now consist of a $100 million syndicated borrowing base facility and a $100 million syndicated reducing term facility. The syndicated borrowing base facility is reviewed semi-annually and both facilities have a May 29, 2016 maturity date. The reducing term facility is expected to be paid through recapitalization and asset divestiture opportunities and is required to be reduced to $25 million by January 31, 2016. The Company expects its interest rate in 2015 to average approximately 7.5 percent.

5. Full Description of Material Change

See Item 4.

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

Not applicable.

7. Omitted Information

Not applicable

8. Executive Officer

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and who can be contacted is:

Mark N. Walker
Executive Vice President Finance and Chief Financial Officer
(403)3 03-8500

9. Date of Report

June 30, 2015