

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

November 3, 2015

3. News Release

A news release reporting the material change was issued through CNW on November 3, 2015.

4. Summary of Material Change

On November 3, 2015 the Company announced that effective October 30, 2015, the Company’s credit facility has been amended to replace the existing \$100 million borrowing base loan with a \$100 million revolving credit facility.

The revolving credit facility includes a production and an operating facility that both contain limitations on availability. Amounts to be drawn under the production facility are not to exceed \$72.9 million and the principal amount allowed under the operating facility is to not to exceed approximately \$7.5 million. As at October 30, 2015, the Company had \$72.9 million drawn on the production facility and approximately \$5.2 million drawn on the operating facility.

There have been no changes to the Company’s reducing term facility that stipulates that a \$35 million reduction be completed on or prior to November 30, 2015 and further reduced to \$25 million by January 31, 2016. At October 30, 2015, reflecting a reduction to this facility of \$5.4 million, the amount outstanding was \$91.7 million. Both the revolving credit facility and the reducing term facility have a May 29, 2016 maturity date.

As previously announced, in an effort to further reduce debt, the Company is currently marketing a broad disposition package incorporating both core and non-core assets. National Bank Financial has been engaged to assist with this process. Management’s attention remains focused on managing the resources of the Company through a difficult commodity price environment, reviewing recapitalization opportunities and ongoing property dispositions.

While the Company continues to work with its lenders, there is no guarantee that the Company will meet the covenants contained in its credit agreement. As such, the Company continues to include a note on going concern uncertainty in its financial statements.

The changes to the credit agreement are included in a Second Amending Agreement effective October 30, 2015 and approved on November 3, 2015, which the Company will post on SEDAR.

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)303-8500

9. Date of Report

November 12, 2015