

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1      Name and Address of Company**

Mount Dakota Energy Corp. (the “Issuer”)  
Suite 500 – 1080 Mainland Street  
Vancouver, British Columbia V6B 2T4

**Item 2      Date of Material Change**

October 9, 2020

**Item 3      News Release**

The Issuer disseminated a press release dated October 9, 2020 through Stockwatch and Marketwire.

**Item 4      Summary of Material Change**

The Issuer announced that it will hold an annual general and special meeting of shareholders on Friday, November 27, 2020 and, at such meeting, it will seek shareholder approval for, among other matters, a proposed consolidation of its common shares on a basis of up to thirteen (13) pre-consolidated shares for one (1) post-consolidated share.

**Item 5      Full Description of Material Change**

See the attached news release.

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

Not applicable.

**Item 7      Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8      Executive Officer**

To obtain further information contact S. John Kim, a director of the Issuer, at 604-689-2454.

**Item 9      Date of Report**

October 16, 2020



**MOUNT DAKOTA ENERGY CORP.**

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**FOR IMMEDIATE RELEASE**

**TSX-V symbol: MMO.H**

**Mount Dakota Energy Corp. Announces Annual Shareholder's Meeting  
and Proposed Consolidation**

October 9, 2020 – Vancouver, British Columbia. Mount Dakota Energy Corp. (TSX.V – MMO.H) (the “Company”) announces that it has called an annual and special meeting of the shareholders for November 27, 2020 (the “Meeting”). The Meeting is scheduled to take place at 10:00 a.m. PDT at Suite 500 – 666 Burrard Street, Vancouver, British Columbia on Friday, November 27, 2020. The record date for establishing shareholders entitled to receive notice of and vote at the Meeting is October 23, 2020.

At the Meeting, shareholders will be asked to approve, among other matters, a proposed consolidation of the Company's issued and outstanding common shares (the “Consolidation”). If approved, directors will have the authority to implement the Consolidation at any ratio of up to a maximum of thirteen (13) pre-Consolidation common shares for one (1) post-Consolidation common share at any time prior to the next annual general meeting of shareholders. The Company is not expected to change its name in conjunction with the Consolidation. The purpose of the Consolidation is to increase the Company's flexibility with respect to potential business transactions, including future equity financings.

The Company currently has 13,362,552 common shares issued and outstanding. If the Consolidation is approved, and upon completion of the Consolidation on the basis of the ratio set out above, the Company will have 1,027,889 common shares issued and outstanding (post-Consolidation). Notwithstanding approval of the Consolidation by the shareholders, the directors, in their sole discretion, may elect not to complete the Consolidation without further approval or action by, or prior notice to, the shareholders. The proposed Consolidation is subject to the approval of the shareholders of the Company and the TSX Venture Exchange.

ON BEHALF OF THE BOARD OF DIRECTORS

“S. John Kim”

S. John Kim  
Director

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (The “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to a U.S. person unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*