

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Mount Dakota Energy Corp. (the “Issuer”)
363 West 6th Avenue
Vancouver, British Columbia V5Y 1L1

Item 2 Date of Material Change

February 16, 2021

Item 3 News Release

The Issuer disseminated a press release dated February 11, 2021 through Stockwatch and Marketwire.

Item 4 Summary of Material Change

On February 11, 2021, the Issuer announced the TSX Venture Exchange had accepted the Issuer’s proposed consolidation of its common shares on the basis of up to ten (10) pre-consolidation shares for one (1) post-consolidation share (the “**Consolidation**”). The Issuer also announced that the Consolidation would be effective on Tuesday, February 16, 2021.

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

February 18, 2021



MOUNT DAKOTA ENERGY CORP.

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FOR IMMEDIATE RELEASE

TSX-V symbol: MMO.H

Mount Dakota Energy Corp. to Complete Share Consolidation

February 11, 2021 – Vancouver, British Columbia. Mount Dakota Energy Corp. (TSX.V – MMO.H) (the “Company”) announces that the TSX Venture Exchange (the “Exchange”) has approved the Company’s share consolidation of the basis of one (1) post-consolidated common share for each ten (10) pre-consolidated common shares of the Company. The Consolidation, which was authorized and approved by the board of directors pursuant to a resolution dated December 10, 2020, is effective on February 16, 2021 (the “Effective Date”). The Company’s common shares will commence trading on the Exchange on a consolidated basis on Tuesday, February 16, 2021. The new CUSIP number for the Company’s post-consolidated common shares is CA621178300. The pre-consolidated common shares totaling 13,362,552 have been reduced to approximately 1,336,255 post-consolidated common shares. No fractional common shares will be issued on a post-consolidated basis and, if the Consolidation results in any fractional shares, they will be rounded up or down at 0.5 to the nearest whole common share.

The Company has retained Odyssey Trust Company (“Odyssey”) to act as the transfer agent for the Consolidation. Shareholders of record as at the Effective Date will receive a letter of transmittal providing instructions for the exchange of their pre-consolidated common shares as soon as practicable following the Effective Date. To receive share certificates representing the post-consolidated common shares, registered shareholders will be required to send their share certificates representing the pre-consolidated common shares, along with a properly executed letter of transmittal, to Odyssey, in accordance with the instructions provided in the letter of transmittal.

The Company’s name will remain unchanged.

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.