

FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

ITEM 1 **NAME AND ADDRESS OF COMPANY**

Echelon Petroleum Corp.
Suite 1012, 1030 West Georgia Street
Vancouver, BC
V6E 2Y3

ITEM 2 **DATE OF MATERIAL CHANGE**

May 30, 2014

ITEM 3 **NEWS RELEASE**

News release issued from Vancouver, BC and dated May 30, 2014 was distributed through Stockwatch.

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

The Company announced the consolidation of its common shares on the basis of one (1) post-consolidated share for every seven and one-half (7.5) pre-consolidated shares.

The consolidation is effective at the opening of the market on Monday, June 2, 2014, on the TSX Venture Exchange.

The new CUSIP number will be 27875U207 and the new ISIN number will be CA27875U2074. The Company's name and stock symbol will remain unchanged following the consolidation.

The Company currently has 22,105,214 issued and outstanding shares and is expected to have 2,947,362 shares outstanding following the consolidation.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced the consolidation of its common shares on the basis of one (1) post-consolidated share for every seven and one-half (7.5) pre-consolidated shares.

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The Company currently has 22,105,214 issued and outstanding shares and is expected to have 2,947,362 shares outstanding following the consolidation.

Letters of transmittal with respect to the consolidation will be mailed to all registered shareholders of the Company as at June 2, 2014. All registered shareholders who submit a duly completed letter of transmittal along with their respective share certificate(s) representing the pre-consolidated shares to the Company's transfer agent, Computershare Investor Services Inc., will receive a share certificate representing the post-consolidated shares. Additional copies of the letter of transmittal can be obtained through Computershare (Corporate Actions 1-800-564-6253). No action is required by non-registered shareholders, who hold securities of the Company through an intermediary, to effect consolidation of their shares.

Any fractional shares resulting from the consolidation shall be: (a) rounded up to the next whole share if such fractional share is equal to or greater than one-half of a share; and (b) rounded down to the next whole share if such fractional share is less than one-half of a share.

ITEM 6 **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

N/A

ITEM 7 **OMITTED INFORMATION**

N/A

ITEM 8 **EXECUTIVE OFFICER**

Eric Boehnke, Chief Executive Officer
Telephone: (604) 282-7897

ITEM 9 **DATE OF REPORT**

Dated at Vancouver, BC this 30th day of May, 2014.