

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. (the "Company")
Suite 1012, 1030 West Georgia Street
Vancouver, BC
V6E 2Y3

ITEM 2 **DATE OF MATERIAL CHANGE**

March 5, 2015

ITEM 3 **NEWS RELEASE**

News release dated March 4, 2015 was distributed through Stockwatch and Market News Publishing.

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

The Company announced that it will consolidate (the "Share Consolidation") all of its issued and outstanding common shares (the "Pre-Consolidation Shares") at a ratio of 5.5 Pre-Consolidation common shares for 1 post-Consolidation Share (the "Post-Consolidation Shares").

Effective at the opening of the market on Thursday, March 5, 2015, the shares of the Company commenced trading on the TSX Venture Exchange on a consolidated basis. The Company's name and stock symbol will remain unchanged following the Consolidation.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced that, further to its news release of December 15, 2014, it will consolidate (the "Share Consolidation") all of its issued and outstanding common shares (the "Pre-Consolidation Shares") at a ratio of 5.5 Pre-Consolidation common shares for 1 post-Consolidation Share (the "Post-Consolidation Shares").

Effective at the opening of the market on Thursday, March 5, 2015, the shares of the Company commenced trading on the TSX Venture Exchange on a consolidated basis. The Company's name and stock symbol will remain unchanged following the Consolidation.

The Company's new CUSIP number will be 27875U306 and the new ISIN number will be CA27875U3064.

Currently there are 2,947,361 Pre-Consolidation Shares of the Company issued and outstanding. On a post-consolidated basis, the Company will have approximately 535,884 Post-Consolidation Shares issued and outstanding.

Letters of transmittal with respect to the Consolidation will be mailed to all registered shareholders of the Company as at March 5, 2015. 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 to effect consolidation of their Shares is required by non-registered shareholders, who hold securities of the Company through an intermediary.

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.

Further details with regard to the background, reasoning and effect of the Share Consolidation are contained in the information circular for the Company's annual general and special meeting held on January 7, 2015, a copy of which was mailed to shareholders and is available under the Company's profile at www.sedar.com or upon request to the Company.

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
Telephone: (604) 282-7897

ITEM 9 **DATE OF REPORT**

Dated at Vancouver, BC, this 5th day of March, 2015.