

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

MPV Exploration Inc. (the "Company")
1080 Cote du Beaver Hall, Suite 1606
Montreal, QC, Canada
H2Z 1S8

Item 2. Date of Material Change

February 12, 2019

Item 3. News Release

The press release was issued and distributed on February 14, 2019 via Globe Newswire.

Item 4. Summary of Material Change

The Company announced a closing of 6,000,000 non-brokered private placement of Units

Item 5. Full Description of Material Change

The Company announce the closing of a non-brokered private placement ("Offering") for aggregate gross proceeds of \$480,000. The Offering consisted of 6,000,000 Units at a price of \$0.08 per Unit, with each Unit consisting of one common share of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.16 for a period of twenty-four (24) months expiring on February 12th, 2021.

In connection with the offering, the Company paid finder's fees totalling \$23,750. The net proceeds of the Offering will be used by the Company for general corporate purposes and to explore for potential strategic opportunities.

Insiders of the Company participated in the Offering and subscribed for a total of 843,750 Units (\$67,500). Participation of insiders of the Company in the Offering constitutes a "related party transaction" as defined under National Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("NI 61-101"). The Offering is exempt from the formal valuation and minority shareholder approval requirements of NI 61-101 as neither the fair market value of securities being issued to insiders nor the consideration being paid by insiders exceeds 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of insiders of the Company had not been confirmed at that time.

The securities issued under the Offering are subject to a 4 month plus one day hold period expiring on June 13th, 2019. The Offering remains subject to final regulatory approval

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7. Omitted Information

None

Item 8. Executive Officer

Jean-François Perras
President and Chief Executive Officer
(514) 667-7171

Item 9. Date of Report

February 14, 2019