

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

1. Name and Address of Company:

M Pharmaceutical Inc. ("M Pharma" or the "Corporation")
430 - 580 Hornby Street
Vancouver, BC
V6C 2B6

2. Date of Material Change:

June 1, 2016

3. News Release:

A press release reporting the material change was issued on June 1, 2016 via Marketwired.

4. Summary of Material Change:

The Corporation announced that it has repriced the conversion feature of the convertible debentures recently granted to certain debt holders such that the conversion terms are identical to the current private placement. The debentures are now convertible into units at \$0.025 per unit, and the warrants comprising part of the units are now exercisable at \$0.05 per share.

5. Full Description of Material Changes:

The Corporation announced that it has agreed to reprice the conversion feature of the convertible debentures recently granted to certain debt holders such that the conversion terms are identical to the current private placement – the debentures are now convertible into units at \$0.025 per unit, and the warrants comprising part of the units are now exercisable at \$0.05 per share. All other terms of the debentures remain the same. M Pharma sought and was granted relief from the CSE's minimum price rule.

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

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

For further information, please contact:

Tatiana Kovaleva, Chief Financial Officer
info@m-pharma.ca
604-428-0511

9. Date of Report:

June 10, 2016