

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

EXMceuticals Inc.
Suite 600, 1134 Grande Allee Ouest
Quebec, QC G1S 1E5

2. **DATE OF MATERIAL CHANGE**

June 7, 2019 and July 5, 2019

3. **NEWS RELEASE**

News release dated September 10, 2019 was disseminated through the facilities of GlobeNewswire and filed on SEDAR

4. **SUMMARY OF MATERIAL CHANGE**

EXMceuticals enters into loan agreements

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announces that it has entered into a two agreements with Jonathan Summers, President of the Company providing for a loan of \$600,000 and a loan facility of up to \$1,400,000. Amounts funded under the loans are unsecured, repayable in December 2019 and January 2021, respectively, and bear interest at a 10% and 12% per annum respectively. The company issued bonus special warrants to the lender which entitle the lender to acquire bonus shares at a price of \$1.35 per share for 20% of the principal amount actually funded under the loans. The special warrants convert into shares only if the lender subscribes to a future Company financing in the amount equal to outstanding loan amount prior to the maturity date. The Company may elect to repay principal and interest drawn under the \$1.4 million loan facility in cash or shares, provided that shares will be priced at the time of repayment. Proceeds from the Loan will be allocated to ongoing business initiatives and general working capital purposes.

The \$1.4 million loan facility agreement also provides for the grant of performance-based warrants, entitling the lender to acquire between 10% and 50% of the principal amount funded under the loan facility in shares at a price of \$1.35 per share. The percentage will be determined based on the Company's share price at the time the loan is repaid, with a sliding scale starting from \$1.35 to above \$6.00.

Pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") the Company advises that the loan agreements are related party transactions under MI 61-101 and is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a) of the instrument.

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

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Geneviève Gagné, Corporate Secretary
Telephone: +1 418-681-7007

9. **DATE OF REPORT**

September 17, 2019