FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

   Pearl River Holdings Limited (**"Pearl River"**)
   Suite 502, 383 Richmond Street
   London, ON N6A 3C4

2. **Date of Material Change**

   May 8, 2015

3. **News Release**

   A press release was disseminated on May 12, 2015 via Marketwire.

4. **Summary of Material Change**

   Pearl River advises of issuance of Cease Trade Order.

5. **Full Description of Material Change**

5.1. **Full Description of Material Change**

Pearl River Holdings Limited announces that the Ontario Securities Commission (the "**OSC**") issued a temporary cease trade order against the Corporation effective May 8, 2015 for failing to file audited annual financial statements, management's discussion and analysis and annual certifications for the year ended December 31, 2014 (collectively, the "**Required Filings**") within the time period prescribed by securities regulation. In addition, as a result of the OSC cease trade order, the trading of the Corporation's common shares on the TSX Venture Exchange was also suspended on May 8, 2015. The Required Filings were delayed due to logistics in obtaining financial statements from the auditors of the Corporation's subsidiary.

The Required Filings were filed on SEDAR on May 8, 2015. The cease trade order will expire on May 22, 2015. Upon the lapse of the temporary OSC cease trade order, the trading of the Corporation's common shares will remain suspended until the Corporation has met the requirements of the TSX Venture Exchange for reinstatement of trading on the TSX Venture Exchange. The Corporation is in the process of making an application for the reinstatement of trading of the Corporation's common shares on the TSX Venture Exchange.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This material change report contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. In particular, this material change report contains forward-looking information in respect of the potential lapse of the OSC cease trade order, the reinstatement of trading on the TSX Venture Exchange of the Corporation's common shares and the timing of such events. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. This forward-looking information reflects the Corporation's current beliefs and is based on information currently available to the Corporation and on assumptions the Corporation believes are reasonable. These assumptions include, but are not limited to: the ability of the Corporation to fulfil the requirements of the OSC and the TSX Venture Exchange, respectively, for the lapse of the cease trade order and reinstatement of trading of the Corporation's common shares on the TSX Venture Exchange. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; capital market conditions and market prices for securities; the actual results of current development or operational activities; competition; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Corporation; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. A description of other assumptions used to develop such forward-looking information and a description of other risk factors that may cause actual results to differ materially from forward-looking information may be found in the Corporation's disclosure documents on the SEDAR website at www.sedar.com. The Corporation does not undertake to update any forward-looking information except in accordance with applicable securities laws.

5.2. Disclosure for Restructuring Transactions

Not Applicable.

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

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

The name and business number of the executive officer of Pearl River who is knowledgeable about the material change and this report is:

George Lunick – President and Chief Executive Officer
Telephone: (519) 679-1200

9. Date of Report

May 12, 2015