

**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

April 3, 2017

3. News Release

A press release was disseminated on April 3, 2017 via Marketwired.

4. Summary of Material Change

Jorge Enrique Autrique Ruiz has been appointed as a director and Chairman of the Board of Pearl River. Juan Alberto Autrique has resigned as a director of Pearl River.

5. Full Description of Material Change

5.1 Full Description of Material Change

Jorge Enrique Autrique Ruiz has been appointed as a director and Chairman of the Board of Pearl River. Juan Alberto Autrique has resigned as a director of Pearl River.

5.2 Disclosure for Restructuring Transactions

Not Applicable

6. Reliance on Section 7.1(2) 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 the Corporation 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

April 3, 2017