

FORM 51-102F3

MATERIAL CHANGE REPORT
PURSUANT TO REGULATION 51-102

Item 1 - Name and Address of Company

NanoXplore Inc. (the "Corporation")
25 Montpelier Blvd
Montréal, QC, H4N 2G3

Item 2 - Date of Material Change

September 28, 2018

Item 3 - News Release

A news release pertaining to the material change being the subject of the present report was issued through Globe Newswire on September 27, 2018 and subsequently filed on SEDAR. A copy of the news release is attached hereto as Schedule "A".

Item 4 - Summary of Material Change

On September 28, 2018, the Corporation and Sigma Industries Inc. ("Sigma") successfully completed the previously announced arrangement under the *Canada Business Corporations Act* (the "Arrangement") pursuant to which NanoXplore acquired all of the issued and outstanding common shares of Sigma for 0.390625 shares of the capital of NanoXplore ("NanoXplore Shares") in exchange for each share in the capital of Sigma ("Sigma Shares"). In addition, each debentureholder of Sigma ("Sigma Debentureholder") received a cash payment and NanoXplore Shares in exchange of their debentures.

Item 5 - Full Description of Material Change

5.1 Full Description of Material Change

On September 28, 2018, the Corporation and Sigma successfully completed the previously announced Arrangement pursuant to which NanoXplore acquired all of the issued and outstanding common shares of Sigma for 0.390625 NanoXplore Shares in exchange for each Sigma Shares (the "Consideration").

In addition, each Sigma Debentureholder received a cash payment and NanoXplore Shares in exchange of their debentures: (i) for every \$1,000 principal amount of the Series 1 Debentures, \$5,000 plus a number of NanoXplore Shares equal to \$500; (ii) for each \$1,000 principal amount of the Series 2 Debentures, \$9,000 plus a number of NanoXplore Shares equal to \$1,000; and (iii) for each \$1,000 principal amount of the Series 3 Debentures, \$8,800 plus a number of NanoXplore Shares equal to \$1,000. The price of the NanoXplore Shares is \$1.92 for the exchange of Sigma Debentures.

As a result of the transaction, the Sigma Shares have been de-listed from the TSX Venture Exchange at the end of trading on September 28, 2018 and Sigma has ceased to be a reporting issuer in all the provinces and territories of Canada on October 1, 2018.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 - Reliance on Section 7.1(2) of Regulation 51-102

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

For further information, please contact Soroush Nazarpour, President and Chief Executive Officer of the Corporation at (514) 935-1377.

Item 9 - Date of Report

October 9, 2018

SCHEDULE "A"

September 27, 2018

ANNOUNCES THE DELISTING OF ITS SHARES

Sigma Industries Inc. ("Sigma") (TSX-V: SSG) is pleased to announce that all the conditions to the closing of the arrangement are now satisfied and, as result, the arrangement will be completed on September 28, 2018, thus, further to the Sigma's news releases dated July 3 and September 21, 2018, that the common shares of Sigma will be delisted from TSX Venture Exchange effective at the close of business on Friday, September 28, 2018.

The delisting of the Sigma's common shares results from the completion of an arrangement pursuant to which NanoXplore Inc. ("NanoXplore") acquired all of the issued and outstanding common shares of Sigma for 0.390625 common share of NanoXplore for each share of Sigma. The value of Sigma common shares has been set as \$0.75, and the value of NanoXplore common shares has been set at \$1.92. Furthermore, the holders of the Sigma's debentures will receive cash and common shares of NanoXplore for their debentures as follows: (i) for every \$1,000 principal amount of the series 1 debentures, \$5,000 plus a number of NanoXplore common shares equal to \$500; (ii) for each \$1,000 principal amount of the series 2 debentures, \$9,000 plus a number of NanoXplore common shares equal to \$1,000; and (iii) for each \$1,000 principal amount of the series 3 debentures, \$8,800 plus a number of NanoXplore common shares equal to \$1,000. The price of the NanoXplore common shares will also be \$1.92.

The arrangement was approved by the Sigma's shareholders at a special shareholder's meeting held on September 14, 2018, and was approved by the Superior Court of Quebec on September 21, 2018.

For more information, please consult the Sigma's Management Information Circular dated August 14, 2018, which is available on SEDAR.

About Sigma Industries Inc.

Sigma is a manufacturing company specializing in the manufacture of composite products, has two operating subsidiaries and employs 275 people. It operates in the markets for heavy trucks, buses, public transit, machinery and wind energy. Sigma sells its products to original equipment manufacturers and distributors in the United States, Canada and Europe.

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.

For more information, please contact:

Sigma Industries Inc.

Denis Bertrand

President and CEO

(418) 484-5282

denis.bertrand@sigmaindustries.ca