

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of the Company

TRANSGLOBE INTERNET AND TELECOM CO., LTD. ("Transglobe")
#308 - 4501 North Road
Burnaby, B.C. V3N 4R7

Item 2. Date of Material Change

July 17, 2015

Item 3. Press Release

The press release was disseminated through Canada Stockwatch and Market News on September 9, 2015.

Item 4. Summary of Material Change

The previously announced proposed reverse takeover transaction with Rain Forest Adventures (Holding) Ltd. has been terminated.

Item 5. Full Description of Material Change

Transglobe's previously announced proposed reverse take-over transaction with Rain Forest Adventures (Holding) Ltd. has been terminated due primarily to Rain Forest's inability to raise adequate funding under reasonable terms through its private placement efforts.

Transglobe will continue to work towards obtaining a full revocation of its cease trade order to be ready for other opportunities in the near future.

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

Nothing in this form is required to be maintained on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Soon Kim (Chief Executive Officer) Ph. 604-415-9390

Item 9. Date of Report

September 9, 2015