M-Pharmaceutical Inc. - Shareholder Update

May 2015

Dear Shareholder:

We are pleased to present the following shareholder update for M-Pharmaceutical Inc. (CSE:MQ) in order to report a series of significant achievements and milestones which build on a successful round of acquisition funding with lead investors.

The information within this shareholder update encompasses important news with respect to new leadership of the Company, share consolidation and biomedical technology acquisitions, along with comprehensive brand development for the Company.

All of these elements are focused on the corporate objective of M Pharmaceutical providing biomedical technologies that improve the health and quality of life for people affected by obesity and diabetes.

New Leadership

As announced on April 15th, Dr. Martin Mintchev has been appointed the President & Chief Executive Officer of the Company. It is important to note and acknowledge that Dr. Mintchev is the primary developer of the innovative medical technologies held by M Pharmaceutical and his leadership of the Company provides what we consider to be the requisite focus and integration it needs to reach its objectives in 2015 and beyond. Upon the appointment, Dr. Mintchev noted: "This Company represents an opportunity to apply the expertise I have gained over decades in order to deliver realistic solutions that reduce invasiveness and enhance effectiveness for millions of people who require more options when facing obesity and diabetes."

Share Consolidation

Effective April 21st, 2015, the Company effected a 10-to-one consolidation of its issued and outstanding shares. The consolidation has resulted in the Company havng a capital structure more in line with its peers in the field. As a result of the Consolidation, the Company will have approximately 23,000,000 common shares outstanding. The consolidation is intended to better position the Company for institutional investors seeking growth opportunities in the life sciences industry. The Company believes this will be the main driver of shareholder value over the next two to three years. The Company's shares continue to trade under the stock symbol "MQ".

Biomedical Technology Acquisition

Over the past 90 days, the M-Pharmaceutical Inc. team has moved efficiently and expediently to acquire three biomedical technologies which represent a spectrum of solutions for both obesity and diabetes management that are less invasive than those currently available on the market. Upon the announcement on February 19th that the Company had acquired M Diagnostics Inc., it was stated that M-Pharmaceutical Inc. was looking to acquire additional strategic biomedical technologies to complete its product mix - the M-Pharmaceutical team has delivered on that objective as noted in summary detail below with descriptions of the biomedical technology portfolio (grouped into its two major areas of emphasis – Diabetes and Obesity).

M-Pharmaceutical Diabetes Biomedical Technologies

On February 19th, 2015 the Company acquired M Diagnostics Inc., securing the intellectual property to commercialize the rights to a biomedical device for the self-monitoring of blood glucose for diabetics. The device, called the eMosquito, is based on a novel in-plane actuator designed to provide minimally-invasive skin penetration to be used by persons with diabetes. The objective of the eMosquito is to obtain whole blood samples by penetrating the skin to shallower depths and in less sensitive areas of the body. Persons with diabetes have traditionally used the "finger prick" method to monitor/test their blood glucose levels. The blood sample was obtained by pricking the finger tip, a highly sensitive area of the body. The eMosquito is envisioned to be wearable device with replaceable cartridges containing small needles designed to puncture the skin just deep enough to draw blood without affecting the nerve endings and causing little or no pain.

M-Pharmaceutical Obesity Biomedical Technologies

On March 28th, 2015, the company acquired RX Global Capital Inc., a private company that holds as its sole asset an exclusive, world-wide license agreement from EatLittle Inc. covering all development and production rights to temporary controllable pseudo bezoars, an innovative method for non-invasive dynamic gastric volume reduction for weight loss, and several other medical applications.

As a weight loss application, the idea behind this patented technology is to have ingestible capsules which, quickly after being swallowed, expand dramatically in the stomach creating what are called controllable temporary pseudo bezoars, foreign bodies in the stomach that are non-nutritional, but compact and permeable to fluids and gases. These foreign bodies take volume from within the stomach, effectively reducing the allocated space for food while being in constant dynamic contact with the gastric mechanoreceptors inducing satiety and fullness. Thus, without major dietary changes or dramatic nutritional modifications, users can achieve, non-invasively, results comparable to the ones achieved by bariatric surgery. After a predetermined period of time, the pseudo bezoars fall apart in the stomach into their constituent fibers, which are of size that can be easily expelled from the body through natural peristalsis and without any side effects.

On May 6th, 2015 the Company entered into an agreement with Trimtec Biomedical Inc., in order to secure the exclusive worldwide rights to Trimtec's patented biomedical technology relating to neural gastrointestinal stimulators.

This biomedical technology is implanted with laparoscopes in a minimally invasive fashion to treat obesity. The method has been tested in several studies on experimental animals chronically implanted with the stimulator, demonstrating its effectiveness. In 2014, parametrically similar stimulator but for the gastric vagal nerve located in the proximal stomach was approved by the FDA as a Class III medical device for the treatment of obesity. While all three of our biomedical technologies hold significant promise, this acquisition delivers a technology that is close to being ready for clinical trials on humans, since the implantable neurostimulator prototype is readily available.

This acquisition provides the Company with a strategic family of medical devices to add to its portfolio, diversify its product mix and reduce market sector risk.

Comprehensive Brand Development

Introduction

In anticipation of the commercializing of its innovative biomedical technologies, M-Pharmaceutical has advanced a comprehensive brand development project resulting in a corporate brand family for M-Pharmaceutical Inc. and its product mix.

The "M" from the M-Pharmaceutical name is connected to each of the Company's biomedical technologies, with clear alignment within the obesity solutions and the diabetes solution. The pseudo bezoar technology, previously called Eatlittle, will be developed under the ***Trimeo*** brand while the neural gastrointestinal stimulators have been given the ***Trimtec*** brand, connecting them both with the desired effect and outcome from the end user perspective of "becoming trim". The initial diabetes technology, ***eMosquito***, is building upon an existing market identity and related patents, helping to establish awareness and build on the concept of "mosquito technology".

New Brand Positioning

M-Pharmaceutical Inc. is focused on providing biomedical technologies that improve the health and quality of life for people affected by obesity and diabetes.

M-Pharmaceutical Inc. is committed to developing and commercializing its innovative biomedical technologies which offer the end user realistic solutions based on the principles of reduced invasiveness and enhanced effectiveness.

M-Pharmaceutical Inc. currently has exclusive rights to a family of biomedical technologies to manage obesity and diabetes. The company's spectrum of obesity management technologies include **Trimeo Weight Loss Capsules**, a drug free, individually controllable solution that results in a dynamic gastric volume reduction, inducing a feeling of early satiety, and the **TrimTec Gastric Stimulation System**, an innovative and minimally invasive surgical solution for significant weight loss. m -Pharmaceutical Inc.'s diabetes management technology innovation, the **emosquito Wearable Blood Monitor**, deploys mosquito technology for automatic and autonomous monitoring of blood glucose by diabetics.

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The three M-Pharmaceutical Inc. biomedical technologies represent a spectrum of solutions for both obesity and diabetes that are less invasive than currently available approved solutions.

The commercial development of the **Trimeo Weight Loss Capsules**, the **TrimTec Gastric Stimulation System** and the **emosquito Wearable Blood Monitor** technologies will require the successful coordination and execution of a wide variety of technology disciplines.

These messages are for shareholders in M-Pharmaceutical Inc.

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FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. This news release includes forward-looking statements with respect to the acquisition of TriMtec, and the commercialization of the rights to the eMosquito and the temporary pseudobezoars. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this news release. Actual results could differ materially from those currently anticipated due to a number of factors and risks including various risk factors discussed in the Company's disclosure documents which can be found under the Company's profile on www.sedar.com and such factors as the Company failing to acquire TriMtec and the failure to complete the commercialization of the eMosquito and the temporary pseudobezoars.