FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

M Pharmaceutical Inc. ("M Pharma" or the "Corporation")
430 - 580 Hornby Street
Vancouver, BC
V6C 2B6

2. Date of Material Change:

October 20, 2015

3. News Release:

A press release reporting the material change was issued on October 20, 2015 via Marketwired.

4. Summary of Material Change:

The Corporation announced today that it has reached agreement with its creditors to settle C$ 743,266.36 of payables in exchange for convertible debenture notes.

5. Full Description of Material Changes:

The Corporation announced today that it has reached agreement with its creditors to settle C$ 743,266.36 of payables in exchange for convertible debenture notes. Closing was on October 27, 2015.

The Company debt will be settled by issuing convertible debentures, convertible into common stock at an exercise price of C$ 0.10. The term of the notes is 36 months at 10% annual simple interest. The interest shall be paid up front, through the issuance of Interest Units on the basis of 6 units for each dollar of principal. Each Interest Unit consists of one share of the Company's common stock (at a deemed price of C$ 0.05 per unit) and one warrant with an exercise price of C$ 0.10 and a term of two years. Common stock issued under this placement is subject to a standard four-month lockup period as required by the CSE.

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

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

For further information, please contact:

Tatiana Kovaleva, Chief Financial Officer
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604-428-0511

9. Date of Report:

October 28, 2015