

**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:

December 15, 2015

3. News Release:

A press release reporting the material change was issued on December 15, 2015 via Marketwired.

4. Summary of Material Change:

The Corporation announced that Martin Mintchev, PhD, has resigned from the board of directors and from his position as Chief Scientific Officer with immediate effect.

5. Full Description of Material Changes:

The Corporation announced that Martin Mintchev, PhD, has resigned from the board of directors and from his position as Chief Scientific Officer with immediate effect.

M Pharma recently announced it had entered into a letter of intent to acquire reformulated orlistat from Chelatexx, LLC ("C-103") and a significant reorganization of its priorities to concentrate on the development of oral products for obesity treatment and weight loss. The management of M Pharma and Chelatexx, LLC are currently reviewing the proposed acquisition structure for tax efficiency.

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
info@m-pharma.ca
604-428-0511

9. Date of Report:

December 16, 2015