Form 51-102F3

MATERIAL CHANGE REPORT

Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

ITEM 1: NAME AND ADDRESS OF REPORTING ISSUER

Trimel Pharmaceuticals Corporation (the "**Corporation**")
2488 Dunwin Drive
Mississauga, Ontario
L5L 1J9

ITEM 2: DATE OF MATERIAL CHANGE

July 14, 2011.

ITEM 3: NEWS RELEASE

A press release was issued by the Corporation on July 14, 2011. A copy of the press release is attached hereto as Schedule A.

ITEM 4: SUMMARY OF MATERIAL CHANGE

On July 14, 2011, the Corporation, formerly named J5 Acquisition Corp., and Trimel BioPharma Holdings Inc. ("**Holdings**") announced the amalgamation of Holdings with the Corporation's wholly-owned Barbadian subsidiary, J5 (Barbados), Inc. The Corporation acquired all of the issued and outstanding shares of Holdings in exchange for the issuance of common shares of the Corporation to previous Holdings shareholders on the basis of one common share of the Corporation for every two Holdings shares.

Immediately prior to the completion of this transaction, the common shares of the Corporation were consolidated and holders of common shares of the Corporation were issued a stock dividend.

Concurrently with the above transaction, Holdings completed a private placement of its securities to accredited investors and other exempt purchasers on July 14, 2011 (the "**Private Placement**") as described in greater detail below.

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

On July 14, 2011, the Corporation and Holdings completed a qualifying transaction (the "**Transaction**") pursuant to Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the "**TSXV**"). Pursuant to the Transaction, Holdings amalgamated with J5 (Barbados), Inc. in accordance with the previously announced amalgamation agreement dated March 2, 2011, as amended (the "**Amalgamation Agreement**"), and the Corporation acquired all of the issued and

outstanding common shares of Holdings in exchange for the issuance of common shares of the Corporation to previous Holdings shareholders on the basis of one common share of the Corporation for every two Holdings shares. In addition, pursuant to their terms and in accordance with the terms and conditions of the Amalgamation Agreement, all warrants and options to purchase shares of Holdings outstanding immediately prior to the amalgamation were exchanged for equivalent warrants or options to purchase common shares of the Corporation (subject to appropriate adjustments to the number of underlying shares and exercise price).

Immediately prior to the completion of the Transaction, the common shares of the Corporation were consolidated on the basis of 26.666 shares outstanding prior thereto to one share outstanding thereafter and holders of common shares of the Corporation were issued a stock dividend of 0.818 common shares for each common share outstanding at such time.

Concurrent with the Transaction, Holdings completed the Private Placement. Pursuant to the Private Placement, Holdings offered US$30,356,939 worth of units, each unit consisting of a share of Holdings and warrant to purchase shares of Holdings. Pursuant to the Amalgamation Agreement, each such share and warrant has been exchanged for shares and warrants of the Corporation on the same basis as described above.

Pursuant to a shareholders' meeting held on April 15, 2011, Trimel took steps to rename itself Trimel Pharmaceuticals Corporation immediately upon completion of the Transaction.

On July 19, 2011 the common shares of the Corporation were delisted from the TSXV and commenced trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "TRL".

A final non-offering prospectus dated July 11, 2011 has been filed with the Ontario Securities Commission in connection with the Transaction.

ITEM 6: RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7: OMITTED INFORMATION

Not applicable.

ITEM 8: EXECUTIVE OFFICER

The following executive officer of the Company is knowledgeable about the material change and this report:

Kenneth G. Howling
Chief Financial Officer
(416) 679-0536

ITEM 9: DATE OF REPORT

July 25, 2011

SCHEDULE A

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

TRIMEL PHARMACEUTICALS CORPORATION ANNOUNCES COMPLETION OF QUALIFYING TRANSACTION

TSXV: JV.P **FOR IMMEDIATE RELEASE**

TORONTO, July 14, 2011 – Trimel Pharmaceuticals Corporation ("**Trimel**"), formerly named J5 Acquisition Corp., and Trimel BioPharma Holdings Inc. ("**Holdings**") are pleased to announce the completion of a qualifying transaction (the "**Transaction**") pursuant to Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange. Pursuant to the Transaction, Holdings amalgamated with Trimel's wholly-owned Barbadian subsidiary, J5 (Barbados), Inc. in accordance with the previously announced amalgamation agreement dated March 2, 2011, as amended (the "**Amalgamation Agreement**"), and Trimel acquired all of the issued and outstanding common shares of Holdings in exchange for the issuance of Trimel common shares to previous Holdings shareholders on the basis of two Holdings shares for one Trimel share.

Immediately prior to the completion of the Transaction, the shares of Trimel were consolidated on the basis of 26.666 shares outstanding prior thereto to one share outstanding thereafter and holders of Trimel common shares were issued a stock dividend of 0.818 Trimel common shares for each Trimel common share outstanding at such time. Pursuant to a shareholders' meeting held on April 15, 2011, Trimel took steps to rename itself Trimel Pharmaceuticals Corporation immediately upon completion of the Transaction. The common shares of Trimel are expected to be delisted from the TSX Venture Exchange and relisted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "**TRL**".

A final non-offering prospectus dated July 11, 2011 has been filed with the Ontario Securities Commission in connection with the Transaction.

Private Placement

Concurrent with the Transaction, Holdings completed a private placement of its securities to accredited investors and other exempt purchasers on July 14, 2011 (the "**Private Placement**"). Pursuant to the Private Placement, Holdings offered US$30,356,939 worth of units, each unit

consisting of a share of Holdings and warrant to purchase shares of Holdings. Pursuant to the Amalgamation Agreement, each such share and warrant has been exchanged for shares and warrants of Trimel on the basis of two securities of Holdings for one security of Trimel.

About Trimel

Trimel is primarily focused on improving the utility of known and successfully marketed pharmaceutical compounds by employing 21st century dosing technologies that are specifically designed to avoid first pass metabolism. These Localized Dosing Technologies will allow Trimel-developed products to precisely target the distribution of medications, thereby reducing side effects and improving patient outcomes over existing marketed products.

Trimel will apply its technology platforms to existing pharmaceutical compounds, manage all phases of the preclinical and clinical development of its products and will register its products with regulatory agencies in order to gain marketing approval. Trimel will maintain manufacturing rights for its products and intends to license the marketing rights to major recognized pharmaceutical companies for introduction into world markets.

Trimel currently has the rights to three proprietary Localized Dosing Technology platforms and is actively pursuing the development and application of these technologies to high value high volume pharmaceutical compounds.

Trimel's lead product candidate, Compleo TRT, is indicated for the treatment of male hypogonadism or low testosterone – commonly known as "Low T". Hypogonadism is a biochemical syndrome characterized by a deficiency in serum testosterone levels that can be either acquired or inherited, and seriously affects the quality of life for those affected with the syndrome. Low or no testosterone is estimated to affect 13 million men in the United States, 90% of which is estimated to go untreated. According to IMS Health 2010, sales of currently available treatments for low testosterone in North America exceeded $1 billion in 2010.

Compleo TRT is an intranasally administered bioadhesive gel formulation of testosterone that is simple and convenient to use, is designed to avoid the risk of incidental contact with, or secondary transference of the medication to, family members or third parties, offering unique patient benefits and a reduction in side effects related to other currently marketed "Low T" products. Compleo TRT has concluded a multi center, multi staged Phase II program. In the trials, Compleo TRT has been dosed to more than 100 patients over several weeks of treatment representing more than 3,500 total doses. This series of studies indicates that Compleo TRT is safe and effective for the treatment of "Low T", with results that meet the established efficacy end point requirements of the FDA. Trimel expects to be in a position to enter Phase III with Compleo TRT within the third quarter of 2011. The protocol has been discussed with FDA and Trimel is awaiting final comments (if any). Manufacturing of clinical materials is complete.

Trimel's second product candidate utilizing the intranasally administered bioadhesive gel is indicated for the treatment of female sexual dysfunction and has successfully completed an initial clinical trial in patients suffering from both Hypoactive Sexual Desire Disorder and Anorgasmia. From a pharmacokinetic perspective the trial confirmed that testosterone could be delivered intranasally both safely and effectively and further generated physiological data which

produced a very positive clinical response. Trimel has initiated an in-clinic Phase II clinical trial and upon its completion will conduct a further Phase II out-patient clinical trial in the United States in the second half of 2011.

Trimel's first product candidate utilizing Trimel's award winning TriVair technology is indicated for the treatment of asthma and is expected to enter Phase II clinical trials later in the second half of 2011. Trimel has filed, and the FDA has accepted, its Investigative New Drug (IND) application with the United States Food and Drug Administration and is in the process of final formulation development at its Ontario-based development and manufacturing facilities.

Management and Board of Directors

The persons identified below have been appointed as directors and officers of Trimel.

Bruce D. Brydon – Chief Executive Officer, Chairman of the Board of Directors

Mr. Brydon serves as chief executive officer and chairman of the board and is a co-founder of Trimel. Mr. Brydon's 35-year career in commercial healthcare and pharmaceuticals reflects leadership in all aspects of the pharmaceutical industry, including biochemicals, clinical diagnostics, surgical supplies, product and technology development, manufacturing, regulatory affairs, registration, licensing, marketing and sales. In the late 1980s and early 1990s, Mr. Brydon served as President and Chairman of Beiersdorf Canada and President and Managing Director of Boehringer Mannheim (currently Roche). From January 1995 through November 2001, he served as chief executive officer and a director of Biovail Corporation ("Biovail"), guiding the business through a period of more than $4.5 billion in shareholder equity growth and increasing annual revenue from $19.0 million to more than $580.0 million. Since retiring from Biovail in 2001, Mr. Brydon has held both public and private directorships.

Kenneth G. Howling – Chief Financial Officer

Mr. Howling serves as chief financial officer of Trimel with responsibility for finance, including consolidated financial planning and reporting, and overseeing all administrative functions. Mr. Howling has over 20 years of healthcare experience, including 11 years in senior management positions at Biovail, including as chief financial officer and senior vice-president, finance and corporate affairs. Before joining Biovail, Mr. Howling was vice-president and chief financial officer at Pharma Patch plc. Previously, Mr. Howling occupied senior financial management positions at Roberts Company Canada Limited, including general manager, corporate secretary and controller, and at Beecham Pharmaceuticals. Mr. Howling is a graduate of the ICD / Rotman Director Program and was previously a Certified Public Accountant.

Mark L. Thompson – General Counsel and Corporate Secretary

Mr. Thompson serves as general counsel and corporate secretary and is a co-founder of Trimel. Mr. Thompson specializes in corporate finance, mergers and acquisitions and licensing within the pharmaceutical industry. Following his call to the Ontario Bar in 1998, he was a commercial transactions associate at Osler, Hoskin and Harcourt LLP, one of Canada's leading law firms. From 2001-2005, Mr. Thompson was associate general counsel, corporate affairs at Biovail where he was responsible for corporate finance, mergers and acquisitions and licensing. From

2006-2008, Mr. Thompson was senior vice-president, general counsel and co-founder of Tribute Pharmaceuticals Inc., a joint venture with Fortress Investments Inc. Mr. Thompson received his Honours Bachelor of Arts and Masters of Arts from York University in Toronto and his LL.B from the University of Ottawa.

Rolf K. Reininghaus – Executive Director

Mr. Reininghaus is a co-founder of Trimel and serves as the company's executive director and as a director. Prior to joining Trimel, Mr. Reininghaus was a senior vice-president and a director of Biovail and the president of Biovail Ventures. Prior to that time, Mr. Reininghaus was president of Biovail Pharmaceuticals Canada. Prior to his employment with Biovail, Mr. Reininghaus was the marketing manager of the Canadian operations of Miles Pharmaceuticals, a division of Bayer AG.

Robert A. Podruzny - Director

Mr. Podruzny serves as a director and president of Trimel BioPharma SRL, a subsidiary of Trimel, and as a director of Trimel. Mr. Podruzny is a Chartered Accountant who has gained broad experience working in progressively more senior positions after obtaining his Chartered Accounting designation from Clarkson Gordon, Chartered Accountants (now part of Ernst & Young LLP). Mr. Podruzny was also a member of Biovail's senior management during his career, serving as chief financial officer between 1996 and 1997, president & chief operating officer between 1997 and 2001 and as a member of the Board between 1998 and 2001.

Douglas N. Deeth - Director

Mr. Deeth is an independent director of Trimel. Mr. Deeth is the senior partner at Deeth Williams Wall LLP, and has been recognized in several international reviews as one of Canada's leading intellectual property lawyers. He has spent over 30 years in the areas of licensing, acquisition and enforcement of intellectual property rights, particularly in the pharmaceutical area. Mr. Deeth is a former president of the Intellectual Property Section of the Canadian Bar Association and of the Canadian Association of the Fédération Internationale des Conseils en Propriété Industrielle Canada. He is an active member of several other Canadian, American and international organizations, including the Intellectual Property Institute of Canada and the American Intellectual Property Law Association. He has taught intellectual property classes and courses at universities in Ontario and elsewhere, and is the author of many papers on a variety of intellectual property issues.

Larry A. Davis - Director

Mr. Davis is an independent director of Trimel. Mr. Davis has spent over 40 years in the banking industry. Mr. Davis served as chairman and chief executive officer of the Caribbean Commercial Bank and has provided financial consulting services to a number of International Business Corporations located in Barbados. Mr. Davis currently acts as a director for City Bank & Trust Co. located in Crete, Nebraska.

Stephen Gregory - Director

Mr. Gregory is an independent director of Trimel. Mr. Gregory is the president, chairman and controlling shareholder of IsaiX Technologies, a privately held company headquartered in Montreal, with offices in the United States and England. IsaiX Technologies works extensively across a wide variety of industry segments and has ongoing business transactions with more than 100 companies in the pharmaceutical, finance, banking and insurance sectors. IsaiX Technologies provides and implements its clients with human development programs, medical writing and essential physician scheduling platforms. IsaiX Technologies is a Microsoft Gold Certified Partner. Mr. Gregory is the president of the Quebec Chapter of the Canada Company and is a member of its executive committee. Mr. Gregory also spearheads charitable endeavours for the children of Canadian soldiers serving overseas.

James Butler - Director

Mr. Butler is an independent director of Trimel. Mr. Butler graduated as an electrical engineer from the University of Surrey, England, and is the founder of R-Theta Inc., a corporation incorporated under the laws of Ontario. Mr. Butler served as president of R-Theta Inc. from 1982 until 2010. R-Theta Inc. was one of largest manufacturers of high performance heat sinks in North America. In August 2008, R-Theta Inc. was sold to Ferraz Shawmut, a French corporation which has now been renamed Mersen. Mr. Butler previously served as a managing director of International Rectifier Canada Limited. Mr. Butler has also acted on the board of directors of Materials Manufacturing Ontario, which is now part of the Ontario Centres of Excellence.

Jeffrey Sherman – Director

Mr. Sherman is an independent director of Trimel who was appointed to the board immediately on completion of the Transaction. Mr. Sherman is currently chief financial officer of Pure Nickel Inc. (TSX: NIC), a nickel exploration company with one of the largest portfolios of nickel exploration properties in the world. His previous experience includes acting as chief financial officer of Herbert A Watts Limited, a business services and customer relationship management company. Mr. Sherman implemented many process improvements and arranged the refinancing and subsequent sale of the company. Prior to that, Mr. Sherman was chief financial officer at Visible Genetics Inc., a medical instrumentation and diagnostics company (NASDAQ: VGIN, subsequently acquired by Bayer Corporation). He established financial control systems and managed administration and finance as the company grew and helped drive the company's initial public offering on the Nasdaq public market, as well as two significant private placement financings. Mr. Sherman teaches strategy, risk management, finance and accounting and has authored numerous books on business and finance. He is a Certified Investment Manager, a Chartered Accountant, and has a Master of Business Administration from York University and Bachelor of Commerce from the University of Toronto.

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This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

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TRIMEL

For further information regarding Trimel please contact either Bruce Brydon, Chief Executive Officer at 416 679-0711, Kenneth Howling, Chief Financial Officer at 416 679-0536 or investor.relations@trimelbiopharma.com.

Notice regarding forward-looking statements:

This release includes forward-looking statements regarding Trimel, Holdings and their respective businesses. Such statements are based on management's current expectations. The forward-looking events and circumstances discussed in this release, may not occur and actual operating results could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including risks regarding the pharmaceutical industry, regulatory risks, and risks associated with growth and competition. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and neither Holdings nor Trimel undertakes any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.