

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

EXMceuticals Inc.
421 7th Avenue SW, 30th Floor
Calgary, AB T2P 4K9

2. DATE OF MATERIAL CHANGE

October 23rd , 2020

3. NEWS RELEASE

News release dated October 23rd , 2020 was disseminated through the facilities of GlobeNewsWire.

4. SUMMARY OF MATERIAL CHANGE

EXMceuticals Inc. applied for a voluntary management cease trade order in accordance with National Policy 12-203 due to it not being able to file its annual financial statements and MD&A for the year ending June 30, 2020 on SEDAR within 120 days of its financial year-end.

5. FULL DESCRIPTION OF MATERIAL CHANGE

EXMceuticals Inc. (the "Company") applied for a voluntary management cease trade order in accordance with National Policy 12-203 due to it not being able to file its annual financial statements and MD&A for the year ending June 30, 2020 on SEDAR within 120 days of its financial year-end.

The Company requires additional time to file its annual financial statements and MD&A for the financial year ended June 30, 2020 due to a delay in obtaining information from foreign subsidiaries including ongoing delays due to Covid-19, and additional time is required to complete the review and procedures. As a result, the Company concluded that it would not be in a position to complete the year-end audit within the time period required by National Instrument 51-102. The Company currently anticipates that it will be in a position to file its annual financial statements and MD&A for the year ending June 30, 2020 on or before December 28, 2020.

The Company intends to satisfy the provisions of the alternative information guidelines of National Policy 12-203 until the revocation of the management cease trade order. The Company is not subject to any insolvency proceedings.

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

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Julie Lemieux, Corporate Secretary
Telephone: +1 587 390-8541

9. **DATE OF REPORT**

October 23rd, 2020