

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

FP Newspapers Inc.
1355 Mountain Avenue
Winnipeg, Manitoba R2X 3B6

Item 2 Date of Material Change

August 14, 2015

Item 3 News Release

The news release was disseminated through Marketwired on August 14, 2015.

Item 4 Summary of Material Change

The Company announced that the board of directors of the Company has decided not to declare further dividends at this time.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The board of directors of the Company has decided not to declare further dividends at this time. The Company had been paying a regular dividend monthly until September, 2014 and then quarterly. Its most recent quarterly dividend was paid on July 31, 2015 to holders of record on June 30, 2015.

5.2 Disclosure on Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Dan Koshowski, Chief Financial Officer
Business Telephone: 204-697-7425

Item 9 Date of Report

August 20, 2015