

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

FP Newspapers Inc. ("FPI" or the "Company")
1355 Mountain Avenue
Winnipeg, MB R2X 3B6

Item 2 Date of Material Change

July 6, 2020

Item 3 News Release

The news release was disseminated through Accesswire on July 6, 2020 and filed on SEDAR.

Item 4 Summary of Material Change

On July 6, 2020, the Company announced the resignation of Dan Koshowski as CFO and appointment of Brent Leung as interim CFO.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Dan Koshowski has resigned as Vice-President of Finance and Administration. Mr. Koshowski is leaving the company to pursue another opportunity. Mr. Koshowski will remain with FPI and FPLP through the month of July to assist in transitioning to new leadership in the Finance Department.

The Company is conducting a search for a Chief Financial Officer. In the interim, Brent Leung, Director of Finance, will take on CFO responsibilities.

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

Robert Silver, President
Business Telephone: (204) 788-4249

Item 9 Date of Report

July 7, 2020