

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 Dates of Material Change

July 25, 2022 and July 31, 2022

Item 3 News Releases

The news releases were disseminated through Accesswire on July 11, 2022 and July 29, 2022, respectively, and were filed on SEDAR.

Item 4 Summary of Material Change

On July 25, 2022, Robert Silver resigned as President and CEO of the Company, but will remain as chairman of the board of directors. Concurrently, Mike Power was appointed as President and CEO replacing Mr. Silver.

On July 25, 2022, Bob Cox resigned as Publisher of the Company. Mr. Cox will continue in an advisory capacity until 2023 to assist in the transition.

On July 31, 2022, Phil de Montmollin resigned as director of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

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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

Mike Power, President & CEO
Business Telephone: (431) 276-6484

Item 9 Date of Report

August 1, 2022