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

December 10, 2023

Item 3 News Release

A news release was disseminated through Accesswire on December 19, 2023 and filed on SEDAR.

Item 4 Summary of Material Change

On December 10, 2023, FPI and its unionized employees have ratified a new 3 year collective bargaining agreement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please refer to the press release dated December 19, 2023, attached hereto as Schedule “A”.

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

Darren Murphy, President and CEO
Business Telephone: (204) 697 – 7547

Item 9 Date of Report

December 19, 2023

APPENDIX “A” – PRESS RELEASE

FP Newspapers Inc. Announces Ratification of Collective Agreement

Winnipeg, December 18, 2023 – FP NEWSPAPERS INC. (TSXV: FP) ("FPI") is pleased to announce that FP Canadian Newspapers Limited Partnership ("the Company") unionized employees located at the Winnipeg Free Press have ratified a new 3-year collective agreement which provides wage increases, as well as benefits improvements for all employees, including part-time employees, and outside carriers. The new agreement provides inside union employees with a general wage increase of 8.75% over the next 3-year period. The agreement was ratified by its union members on December 10, 2023, with a 94.5% acceptance of the Company’s proposal.

“We are pleased to have reached a fair and reasonable outcome,” said Dave Kreklewetz, Chief Financial Officer, FP Newspapers Inc.. “Despite the continued challenges imposed daily on the newspaper industry, the company remained committed to bargaining in good faith and make every effort to present a reasonable and sustainable offer to meet the needs of both its valued employees and the business. The overwhelming support from the union reflects the fact the company met the needs of its employees, and we look forward to having this strong working relationship serve our growing audience.”

About FPI

FP Newspapers Inc. owns securities entitling it to 49% of the distributable cash flow of FP Canadian Newspapers Limited Partnership (“FPLP”). FPLP owns and operates the Winnipeg Free Press, along with several other Manitoba based news and media publications that are available in both print and digital formats. The informative and engaging content we produce has an extensive reach throughout the province of Manitoba. The breadth of our reach provides compelling platforms for those looking to effectively reach a Manitoba audience. Further information can be found at www.fpnewspapers.com and in disclosure documents filed by FP Newspapers Inc. with the securities regulatory authorities, available at www.sedar.com.

For further information please contact:

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FP NEWSPAPERS INC.
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