FORM 51–102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Saber Capital Corp. ("**Saber**" or the "**Company**")
67 East 5th Avenue
Vancouver, British Columbia
V5T 1G7

Item 2 Date of Material Change

November 10, 2016.

Item 3 News Release

A News Release dated November 15, 2016 was disseminated via Marketwired and filed on SEDAR.

Item 4 Summary of Material Change

On November 15, 2016, the Company announced that that on November 10, 2016, it has closed the previously announced brokered (the "**Brokered Offering**") and non-brokered offering (the "**Non-Brokered Offering**" and collectively with the Brokered Offering, the "**Offering**") of subscription receipts (the "**Subscription Receipts**") to raise an aggregate of approximately $21.7 million.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On November 15, 2016, the Company announced that that on November 10, 2016, it has closed the previously announced of Subscription Receipts to raise an aggregate of approximately $21.7 million. The gross proceeds of the Offering are being held in escrow and will be released to the Company upon the satisfaction of certain escrow release conditions, which includes the completion of the Company's qualifying transaction (the "**Transaction**") with Emblem Corp. ("**Emblem**") (as disclosed in the Company's press release dated August 29, 2016). Each Subscription Receipt will be automatically exchanged (without payment of additional consideration or action on the part of purchaser) into units consisting of one common share of the Company (a "**Share**") and one-half of one common share purchase warrant of the Company (each whole warrant being a "**Warrant**") upon the satisfaction of the escrow release conditions. Each Warrant will be exercisable into one Share at the exercise price of $1.75 per Share for a period of three (3) years from the closing of the Transaction. The Subscription Receipts and all underlying securities are subject to a 4 month hold statutory hold period in accordance with applicable securities laws. The Shares issuable upon exercise of the Warrants will also be subject to a 12 month contractual hold period commencing the date of closing of the Transaction. In the event the escrow release conditions are not satisfied, the proceeds to the Offering will be refunded to the purchasers.

Brokered Subscription Receipt Offering

The Company issued 6,690,000 Subscription Receipts at the price of $1.15 per Subscription Receipt (the "**Offering Price**") for gross proceeds of $8,004,000 under the Brokered Offering, with PI Financial Corp. (the "**Agent**") acting as agent. As compensation for its services as agent, the Company issued to the Agent compensation Subscription Receipts equal to 8% of the Subscription Receipts sold under the Brokered Offering. As additional compensation the Company issued 50,000 compensation Subscription Receipts in payment of a corporate finance fee.

Non-Brokered Subscription Receipt Offering

The Company issued 11,784,396 Subscription Receipts at the Offering Price for gross proceeds of $13,552,055 under the Non-Brokered Offering to purchasers. As compensation to certain finders, the Company issued 8% finder's Subscription Receipts in connection with the Non-Brokered Offering.

The proceeds from the Offering will be used to expand production capacity, to advance pharmaceutical formulation development and for general corporate purposes.

Short Form Offering Document

Further to the Company's news releases of May 5, 2016, August 29, 2016 and October 14, 2016, the Company will be undertaking a further financing consisting of a brokered offering of units for gross proceeds of up to $2,000,000 by way of a TSX Venture Exchange ("**TSX-V**") Short Form Offering Document (the "**SFOD**"). The SFOD will be completed concurrent with the closing of the Transaction and will be announced in due course. The SFOD, along with the Offering, is part of a series of equity financings undertaken by the Company to raise approximately $23,700,000 in connection with the Transaction.

Update on Results of Saber Shareholder Meeting

Saber further announces the voting results of its shareholders' meeting held on November 4, 2016. The shareholders of Saber have approved all of the resolutions put to them at the meeting, including electing all of the proposed board members, approving the Transaction, the continuation of the Company from the Business Corporations Act (British Columbia) to the Canada Business Corporations Act and the consolidation of the Company's common shares.

Update on Emblem Note Offering

On October 14, 2016, Emblem announced it would be undertaking a brokered offering of $5.5 million of secured notes. Emblem has decided to no longer undertake this offering.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

David Doherty
President, Chief Executive Officer and a Director
Telephone: 604-315-1237

Item 9 Date of Report

November 24, 2016