

**Form 51-102F3
Material Change Report**

PART 2 CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

CBD MED RESEARCH CORP.
(formerly Exchequer Resource Corp.)
#810-675 W. Hastings Street,
Vancouver, BC V6B 1N2
Telephone: 604-802-7551

Item 2 Date of Material Change

July 25, 2014

Item 3 News Release

July 25, 2014
Sent to Sedar, Stockwatch

Item 4 Summary of Material Change

The Company announced new terms of the financing originally announced in a news release of April 20, 2014 as a result of the subsequent name change and consolidation of the Company's shares. revised private placement terms.

Item 5 Full Description of Material Change

The private placement is up to \$300,000. The Company will issue up to of 5,000,000 units composed of one share and a four year share purchase warrant ("Warrant") at a deemed unit price of \$0.06. The Warrant is convertible into one share at a price of \$0.07 in year one, \$0.10 in year two, \$0.15 in year three and \$0.20 in year four.

The shares and any shares issued upon exercise of the Warrants will be subject to a four-month hold period from the date of issue. The private placement is subject to the acceptance of the TSX-V.

Finder's fees may be paid. The proceeds shall be used for general corporate working capital purposes and to seek business opportunities.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Gary F. Zak CEO
604. 802-7551

Item 9 Date of Report

July 25, 2014