

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Russell Breweries Inc. (“Russell” or the “Company”)
#100 - 13018 80th Avenue
Surrey, British Columbia
V3W 3B2

Item 2. Date of Material Change

February 5, 2018

Item 3. News Release

The news release was issued on February 5, 2018 and was disseminated via Marketwired and filed on SEDAR.

Item 4. Summary of Material Change

On February 5, 2018 , Russell announced that Sanjeev Parsad and Alnesh Mohan have resigned as Directors of the Company, effective February 2, 2018.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On February 5, 2018 , Russell announced that Sanjeev Parsad and Alnesh Mohan have resigned as Directors of the Company, effective February 2, 2018.

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

No significant facts remain confidential and no information has been omitted in this report.

Item 8. Executive Officer

Name of Executive Officer: Benjamin Li Yu
Director and CEO

Telephone Number: 604.599.1190

Item 9. Date of Report

February 6, 2018