

MATERIAL CHANGE REPORT

PURSUANT TO SECTION 7.1 OF NATIONAL INSTRUMENT 51-102 RESPECTING CONTINUOUS DISCLOSURE OBLIGATIONS

ITEM 1: **Name and Address of Company**

Axe Exploration Inc. (“Axe” or the “Company”)
255, Curé-Labelle Blvd, suite 204
Laval, Québec
H7L 2Z9

ITEM 2: **Date of Material Changes**

November 23, 2018.

ITEM 3: **News Release**

Press release was issued in English and French by Axe on November 26, 2018. Copies of each version are attached hereto.

ITEM 4: **Summary of Material Changes**

The Company announces that at the extraordinary shareholders’ meeting held on November 23, 2018, its shareholders voted in favor of the acquisition of Terranueva Pharma Corporation, the concurrent financing, a change of name to Corporation Terranueva/Terranueva Corporation, the consolidation (16 to 1) of the issued and outstanding common shares of the Company, the modification to the Stock Option Plan, the election of the directors and the appointment of PricewaterhouseCoopers LLP as the Company’s auditors.

The Company also announces that the minimum financing requirement in the amount of \$2,250,000 has been achieved in respect of the transaction.

ITEM 5: **Full Description of Material Changes**

The Company announces that at the extraordinary shareholders’ meeting held on November 23, 2018, its shareholders voted in favor of the acquisition of Terranueva Pharma Corporation and the concurrent financing (72.0%). The shareholders also approved, by the required majority, a change of name to Corporation Terranueva/Terranueva Corporation, the consolidation (16 to 1) of the issued and outstanding common shares of the Company (the "Common Shares") and the modification to the Stock Option Plan, as provided in the Information Circular dated October 23, 2018. The acquisition and the offering remain subject to final approval by the Canadian Securities Exchange.

The shareholders also elected the following directors by majority vote: Sylvain Aird, Marc-André Aubé, Pierre Ayotte, Patrice Boily, Alain Bureau, Louis Doyle, Rafael Percopo and Francisco Junior Perez. They also appointed PricewaterhouseCoopers LLP as the Company’s auditors.

In addition, further to a vote in favour by the shareholders (87.1%), the Common Shares will be listed on the Canadian Securities Exchange under the ticker symbol TEQ toward the beginning of December 2018 and will have been voluntarily delisted from the TSX Venture Exchange on or about November 27, 2018 once the acquisition and placement are closed.

The Company's management also announces that the minimum financing requirement in the amount of \$2,250,000 has been achieved in respect of the transaction.

ITEM 6: **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

ITEM 7: **Omitted Information**

Not applicable.

ITEM 8 **Executive Officer**

For further information, please contact Ms. Johanne Moreau, Chief Financial Officer, at (450) 622-5785.

ITEM 9: **Date of Report**

November 28th, 2018.



PRESS RELEASE

FOR IMMEDIATE RELEASE

TICKER SYMBOL: AXQ

NOVEMBER 26, 2018

**SHAREHOLDERS VOTE IN FAVOUR OF
THE ACQUISITION OF TERRANUEVA PHARMA**

- *Concurrent Minimum Financing Requirement of \$2,250,000 Achieved*

MONTREAL, QUÉBEC – AXE EXPLORATION INC. (the "Company") is proud to announce that at the extraordinary shareholders' meeting held on November 23, 2018, its shareholders voted in favor of the acquisition of Terranueva Pharma Corporation and the concurrent financing (72.0%). The shareholders also approved, by the required majority, a change of name to Corporation Terranueva/Terranueva Corporation), the consolidation (16 to 1) of the issued and outstanding common shares of the Company (the "Common Shares") and the modification to the Stock Option Plan, as provided in the Information Circular dated October 23, 2018. The acquisition and the offering remain subject to final approval by the Canadian Securities Exchange.

The shareholders also elected the following directors by majority vote: Sylvain Aird, Marc-André Aubé, Pierre Ayotte, Patrice Boily, Alain Bureau, Louis Doyle, Rafael Percopo and Francisco Junior Perez. They also appointed PricewaterhouseCoopers LLP as the Company's auditors.

In addition, further to a vote in favour by the shareholders (87.1%), the Common Shares will be listed on the Canadian Securities Exchange under the ticker symbol TEQ toward the beginning of December 2018 and will have been voluntarily delisted from the TSX Venture Exchange on or about November 27, 2018 once the acquisition and placement are closed.

The Company's management is pleased to announce that the minimum financing requirement in the amount of \$2,250,000 has been achieved in respect of the transaction.

Neither the Canadian Securities Exchange nor the TSX Venture Exchange Inc. has commented on the merits of the proposed transaction nor approved or disapproved of the contents of this press release.

Neither the Canadian Securities Exchange nor the TSX / NEX or their respective regulatory service providers (as this term is defined in their respective policies) assumes any responsibility for the adequacy or accuracy of this press release.

For more information, please contact:

For Terranueva Pharma Corporation:

Pierre Monet, CFO
Telephone : (514) 883-8733

For AXE Exploration Inc. :

David Mc Donald, President
Telephone : (450) 622-5785



COMMUNIQUÉ DE PRESSE

POUR DIFFUSION IMMÉDIATE

SYMBOLE BOURSIER : AXQ

LE 26 NOVEMBRE 2018

VOTE FAVORABLE DES ACTIONNAIRES POUR L'ACQUISITION DE TERRANUEVA PHARMA

- *Atteinte de la condition du financement minimum concomitant de 2 250 000 \$*

MONTRÉAL, QUÉBEC – AXE EXPLORATION INC. (la « Société ») est fière d'annoncer que lors de l'assemblée extraordinaire tenue le 23 novembre dernier, ses actionnaires ont voté en faveur de l'acquisition de Corporation Terranueva Pharma et du financement concomitant (72.0 %). Ils ont également approuvé à la majorité requise le changement de sa dénomination sociale pour Corporation Terranueva / Terranueva Corporation, la consolidation (16 pour 1) des actions ordinaires émises et en circulation de la Société (les « Actions ordinaires ») et la modification du régime d'options, le tout conformément à la Circulaire d'information datée du 23 octobre 2018. L'acquisition et le placement demeurent sujets à l'approbation finale de la Bourse des valeurs canadiennes.

À cette même occasion, les actionnaires ont procédé par vote majoritaire à l'élection des administrateurs suivants : Sylvain Aird, Marc-André Aubé, Pierre Ayotte, Patrice Boily, Alain Bureau, Louis Doyle, Rafael Percopo et Francisco Junior Perez. Par ailleurs, ils ont nommé PricewaterhouseCoopers s.r.l./s.e.n.c.r.l. à titre d'auditeurs de la Société.

De plus, suivant l'obtention favorable de ses actionnaires (87,1 %), les Actions ordinaires seront inscrites à la cote de la Bourse des valeurs canadiennes sous le symbole TEQ en début décembre 2018 et auront été radiées volontairement de celle de la Bourse de croissance TSX le ou vers le 27 novembre 2018 lorsque l'acquisition et le placement seront clôturés.

Enfin, la direction de la Société annonce que la condition du financement minimum de 2 250 000 \$ est remplie pour la transaction.

Ni la CSE ni la Bourse de croissance TSX Inc. ne s'est prononcée sur le bien-fondé de l'opération projetée, et n'a ni approuvé ou désapprouvé le contenu du présent communiqué.

La CSE, la Bourse de croissance TSX/NEX et leurs fournisseurs de services de réglementation respectifs (au sens attribué à ce terme dans leurs politiques respectives) n'assument aucune responsabilité quant à la pertinence ou à l'exactitude du présent communiqué.

Pour plus d'information, veuillez contacter :

Pour Corporation Terranueva Pharma :

Pour AXE Exploration Inc. :

Pierre Monet, Chef de la direction financière
Téléphone : (514) 883-8733

David Mc Donald, Président
Téléphone : (450) 622-5785