

## MATERIAL CHANGE REPORT

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

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

Terranueva Corporation (“**Terranueva**” or the “**Corporation**”)  
803 Boulevard de l’Ange-Gardien  
L’Assomption QC J5W 1T3  
Canada

ITEM 2: **Date of Material Changes**

May 29, 2020.

ITEM 3: **News Release**

A press release was issued in English and French by Terranueva on May 29, 2020. Copies of each version are attached hereto.

ITEM 4: **Summary of Material Changes**

Terranueva announces its intention to amend the term and exercise price of the 2,310,000 Series A warrants issued as part of a private placement which closed on December 14, 2018.

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

The Corporation announces its intention to amend the term and exercise price of the 2,310,000 Series A warrants issued as part of a private placement which closed on December 14, 2018 (the “Warrants”). Under the current terms, each Warrant can be exercised until 5:00 p.m. on June 14, 2020 at an exercise price of \$0.65.

The Corporation intends to extend the expiry of these Warrants to 5 p.m. on June 14, 2022, or for two additional years, and modify the exercise price of the Warrants to \$ 0.275, the whole, subject to the following conditions in accordance with the policies of the Canadian Stock Exchange: (i) if, following the amendment, the market price of the common shares of the share capital of the Corporation (the “Common Shares”) exceeds the amended exercise price by the applicable private placement discount for any 10 consecutive trading days, the terms of the Warrants must also be amended to 30 days. The 30-day period will commence 7 days from the end of the 10-day period; and (ii) consent is obtained from all holders of the Warrants.

These changes are decided by the Board of Directors following a recommendation from management motivated by current market conditions, particularly in the Corporation’s business segment, the recent price of Common Shares listed on the Canadian Securities Exchange, the exceptional circumstances relating to the new Coronavirus (Covid-19) pandemic and the proposed transaction with LSL Laboratory Inc. for which a valuation of the Common Shares (pre-consolidation) has been established.

A notice will be sent to all holders of the Warrants and, if they consent to these amendments, they will have to sign and return the amendment to the Corporation so that such amendments may become effective with respect to each Warrant. Although they are authorized and approved by the Board of Directors of the Corporation, none of the proposed amendments will be effective with respect to any

Warrant until the written consent of the holder of the Warrant is received by the Corporation.

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 Mr. Pierre Ayotte, President and CEO, at (514) 883-8733.

ITEM 9: **Date of Report**

June 5, 2020.



## COMMUNIQUÉ DE PRESSE

**POUR DIFFUSION IMMÉDIATE**

**SYMBOLE BOURSIER : TEQ**

**LE 29 MAI 2020**

### **MODIFICATION DE BONS DE SOUSCRIPTION**

L'ASSOMPTION, QUÉBEC – Corporation Terranueva (CSE : TEQ) (la « **Société** » ou « **Terranueva** ») annonce son intention de modifier la durée et le prix d'exercice des 2 310 000 bons de souscription de la Série A qui avaient été émis lors du placement privé clôturé le 14 décembre 2018 (« Bons de souscription »). Selon les termes actuels, chaque Bon de souscription entier peut être exercé jusqu'à 17h le 14 juin 2020 à un prix d'exercice de 0,65 \$.

La Société entend prolonger la durée de validité des Bons de souscription jusqu'à 17h le 14 juin 2022, soit deux années supplémentaires, et de modifier le prix d'exercice des Bons de souscription à 0,275 \$, sous réserve des conditions suivantes en conformité avec les politiques de la Bourse des valeurs canadiennes: (i) si, suivant la modification, le prix du marché des actions ordinaires du capital social de la Société (les « Actions ordinaires ») excède le prix d'exercice modifié par l'escompte du placement privé applicable pendant 10 jours de bourse consécutifs, le terme des Bons de souscription doit aussi être modifié à 30 jours. La durée de 30 jours débutera 7 jours après la fin de la période de 10 jours; et (ii) l'obtention du consentement de tous les détenteurs de Bons de souscription.

Ces modifications sont décidées par le Conseil d'administration suite à une recommandation de la direction motivées par les conditions actuelles du marché, notamment du secteur d'activités de la Société, le cours récents des Actions ordinaires à la cote de la Bourse des valeurs canadiennes, les circonstances exceptionnelles de la pandémie du nouveau coronavirus (Covid-19) et la transaction proposée avec Laboratoire LSL Inc. pour laquelle une évaluation des Actions ordinaires (pré-consolidation) a été établie.

Un avis sera transmis aux détenteurs des Bons de souscription et, s'ils consentent à ces modifications, ils auront à signer et retourner l'amendement à la Société afin que les modifications soient effectives à l'égard de chaque Bon de souscription. Bien qu'elles soient autorisées et approuvées par le Conseil d'administration de la Société, aucune des modifications proposées ne sera effective à l'égard de quelque Bon de souscription que ce soit jusqu'à ce que le consentement écrit du détenteur soit reçu par la Société.

*La Bourse Canadienne CSE ne s'est nullement prononcée sur le bien-fondé de l'opération projetée, et n'a ni approuvé ou ni désapprouvé le contenu du présent communiqué.*

*La Bourse Canadienne CSE et ses fournisseurs de services de réglementation (au sens attribué à ce terme dans ses politiques) n'assument aucune responsabilité quant à la pertinence ou à l'exactitude du présent communiqué.*

**Pour plus d'information, veuillez contacter :**

Pour Corporation Terranueva :

Pierre Ayotte  
Président et Chef de la direction  
Téléphone : (514) 883-8733



## PRESS RELEASE

**FOR IMMEDIATE RELEASE**

**TICKER SYMBOL: TEQ**

**MARCH 29, 2020**

### AMENDMENT OF WARRANTS

L'ASSOMPTION, QUÉBEC – Terranueva Corporation (CSE : TEQ) (the “**Corporation**” or “**Terranueva**”) announces its intention to amend the term and exercise price of the 2,310,000 Series A warrants issued as part of a private placement which closed on December 14, 2018 (the “**Warrants**”). Under the current terms, each Warrant can be exercised until 5:00 p.m. on June 14, 2020 at an exercise price of \$0.65.

The Corporation intends to extend the expiry of these Warrants to 5 p.m. on June 14, 2022, or for two additional years, and modify the exercise price of the Warrants to \$ 0.275, the whole, subject to the following conditions in accordance with the policies of the Canadian Stock Exchange: (i) if, following the amendment, the market price of the common shares of the share capital of the Corporation (the “**Common Shares**”) exceeds the amended exercise price by the applicable private placement discount for any 10 consecutive trading days, the terms of the Warrants must also be amended to 30 days. The 30-day period will commence 7 days from the end of the 10-day period; and (ii) consent is obtained from all holders of the Warrants.

These changes are decided by the Board of Directors following a recommendation from management motivated by current market conditions, particularly in the Corporation’s business segment, the recent price of Common Shares listed on the Canadian Securities Exchange, the exceptional circumstances relating to the new Coronavirus (Covid-19) pandemic and the proposed transaction with LSL Laboratory Inc. for which a valuation of the Common Shares (pre-consolidation) has been established.

A notice will be sent to all holders of the Warrants and, if they consent to these amendments, they will have to sign and return the amendment to the Corporation so that such amendments may become effective with respect to each Warrant. Although they are authorized and approved by the Board of Directors of the Corporation, none of the proposed amendments will be effective with respect to any Warrant until the written consent of the holder of the Warrant is received by the Corporation.

*The Canadian Securities Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.*

*Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in its policies) accepts responsibility for the adequacy or accuracy of this press release.*

**For more information, please contact:**

For Terranueva Corporation:

Pierre Ayotte  
President and Chief Executive Officer  
Telephone: (514) 883-8733