

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Pivot Pharmaceuticals Inc. (the "Company")  
1275 West 6<sup>th</sup> Avenue  
Suite 300  
Vancouver, British Columbia  
V6H 1A6

**Item 2 Date of Material Change**

May 21, 2019.

**Item 3 News Releases**

News releases disclosing the material changes described herein were issued by the Company on April 8, April 9, May 2 and May 16, 2019.

**Item 4 Summary of Material Change**

On April 8, 2019, the Company announced that it closed a non-brokered private placement for a total of C\$590,000. 2,950,000 common shares and share purchase warrants have been issued in connection with the private placement. Warrants granted have an exercise price of C\$0.30 and an expiry term of three (3) years. On the same date, the Company announced that it issued 1,726,037 common shares for settlement of accounts payables to officers, directors and a consultant and to a third party for services rendered.

On April 9, 2019, the Company announced a C\$15 million private placement of units at a price of C\$0.25 per unit, with each unit consisting of one common share and one common share purchase warrant having a term of two years and an exercise price of C\$0.35. On May 16, 2019, the Company closed the first tranche of this private placement through the issuance of 46,132,000 units at a price of C\$0.25 per unit for gross proceeds of C\$11,533,000.

On May 2, 2019, the Company announced that it filed a protective lawsuit on April 23, 2019 in the Supreme Court of British Columbia against two former employees of its wholly-owned subsidiary, Pivot Naturals, LLC.

On May 17, 2019, the Company extinguished, in full, its outstanding convertible debentures totaling C\$2.75 million through the issuance of 595,238 common shares pursuant to the conversion of C\$250,000 of the convertible debentures and the repayment of the remaining C\$2.5 million in cash.

On May 17, 2019, the Company completed the final installment payment of US\$333,333 to complete its purchase of the Ready-to-Infuse Cannabis ("RTIC") patent portfolio.

**Item 5 Full Description of Material Change**

The press releases attached as Schedule "A" contain a full description of the material change.

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

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

**Item 7 Omitted Information**

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

**Item 8 Executive Officer**

Further information can be obtained from Patrick Frankham, Chief Executive Officer of the Company, at (514) 943-1899.

**Item 9 Date of Report**

May 21, 2019

**SCHEDULE "A"**



## **Pivot Completes C\$590,000 Non-Brokered Private Placement**

VANCOUVER, BC - (April 8, 2019) – [Pivot Pharmaceuticals Inc.](#) (CSE: [PVOT](#) / OTCQB: [PVOTF](#) / FRA: [NPAT](#)) (“Pivot” or the “Company”) is pleased to announce that it has closed a non-brokered Private Placement (the “Private Placement”) for a total of C\$590,000. Proceeds of the Private Placement will be used for general working capital purposes.

### **Private Placement**

The Company issued 2,950,000 units (“Units”) at a price of C\$0.20 per Unit for gross proceeds of C\$590,000. Each Unit consists of one common share (“Common Share”) and one common share purchase warrant (“Warrant”). Each Warrant is exercisable for one Common Share for a period of three years from the date of issuance at an exercise price of C\$0.30. The Common Shares and Warrants will be subject to resale restrictions for a period of four months and one day from the date of issuance.

In connection with the closing of the Private Placement, the Company will pay cash commission of \$16,000 and issue 188,000 agent shares and 108,000 agent warrants.

### **Share Issuance**

The Company has issued 1,726,037 common shares on March 23, 2019 for settlement of accounts payables to officers, directors and a consultant and to a third party for services rendered. In addition, on April 8, 2019, the Company issued 71,194 common shares as a fee for extending the date of final payment on the Ready-to-Infuse patents from February 28, 2019 to May 31, 2019.

### **About Pivot Pharmaceuticals Inc.**

Pivot Pharmaceuticals Inc. is a biopharmaceutical company engaged in the development and commercialization of therapeutic pharmaceuticals and nutraceuticals using innovative drug delivery platform technologies. Pivot’s wholly-owned medical cannabis products division, Pivot Green Stream Health Solutions Inc. (“PGS” or “Pivot Green Stream”), conducts research, development and commercialization of cannabinoid-based nutraceuticals and pharmaceuticals. Pivot’s wholly-owned U.S. subsidiary, Pivot Naturals, LLC, based in Costa Mesa, California, will manufacture and supply finished powdered cannabis products such as food additives, capsules, bulk powder and stick packs to the California market. PGS has acquired “RTIC” Ready-To-Infuse Cannabis oil-to-powder technology and Thrudermic Transdermal Nanotechnology (transdermal); acquired worldwide rights to BiPhasix™ Dermal Drug Delivery platform technology (topical), Solmic Solubilisation technology (oral), and Solumer™ Oral Drug Delivery technology; and an option to acquire worldwide rights to TriVair™ Nasal and Pulmonary Breath-Propelled Drug Delivery Systems™ for the delivery and commercialization of cannabinoid, cannabidiol (CBD), and tetrahydrocannabinol (THC)-based products. For more information please visit [pivotpharma.com](http://pivotpharma.com)

### **Cautionary Note Regarding Forward-Looking Statements:**

*Except for historical information contained herein, the matters set forth above may be forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ from those in the forward-looking statements. Words such as anticipate, believe, estimate, expect, intend, and similar expressions, as they relate to Pivot Pharmaceuticals Inc., Pivot Green Stream Health Solutions Inc., Pivot Naturals, LLC, or its management, identify forward-looking statements. Such forward-looking statements are based on the current beliefs of management, as well as assumptions made by and information currently available to management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors, such as the failure to meet the conditions imposed by the CSE or other securities regulators, the level of business and consumer spending, the amount of sales of Pivot's products, statements with respect to internal expectations, the competitive environment within the industry, the ability of Pivot to continue to expand its operations, the level of costs incurred in connection with Pivot's expansion efforts, economic conditions in the industry, and the financial strength of Pivot's customers and suppliers. Pivot does not undertake any obligation to update such forward-looking statements. Investors are also directed to consider all other risks and uncertainties.*

### **Contact:**

Pivot Pharmaceuticals Inc.  
Patrick Frankham, PhD, MBA  
Chief Executive Officer  
Email: [Info@PivotPharma.com](mailto:Info@PivotPharma.com)

Virtus Advisory Group  
Shareholder Inquiries  
Email: [Pivot@virtusadvisory.com](mailto:Pivot@virtusadvisory.com)  
Phone: 416-644-5081



## **Pivot Pharma Announces Closing of C\$11.533 million First Tranche of C\$15 million Private Placement**

*Use of Proceeds Includes Repayment of Outstanding \$2.75M Convertible Debentures*

VANCOUVER, BC - (May 16, 2019) – [Pivot Pharmaceuticals Inc.](#) (CSE: [PVOT](#) / OTCQB: [PVOTF](#) / FRA: [NPAT](#)) (“Pivot” or the “Company”) is pleased to announce that it has closed the first tranche of its non-brokered private placement (the "Offering"), previously announced on April 9, 2019, by issuing 46,132,000 units ("Units") at a price of \$0.25 per Unit for gross proceeds of \$11,533,000.

Each Unit consists of one common share of the Company ("Common Share") and one Common Share purchase warrant of the Company ("Warrant"). Each whole Warrant shall be exercisable for a period of two years from the closing date of the Offering to purchase one Common Share at a price of \$0.35 per Common Share. The Common Shares and Warrants issued pursuant to the Offering are subject to a four month hold period under applicable securities laws, which hold period expires four months and a day following the date of issue of the Units.

Pivot will use the proceeds from the first tranche to fully repay in cash two outstanding convertible debentures totaling C\$2.75 million. In addition, the Company will make a final installment payment in the amount of US\$333,333 to complete the purchase of the RTIC patent portfolio.

Pivot's CEO, Dr. Patrick Frankham stated, “I would like to thank all of our current and new shareholders who have put their trust in us and have contributed to the success of this financing. The Company’s cash position is strong and is now debt-free. By leveraging the Company's and strategic shareholder’s relationships with national and international consumer packaged goods players and distributors, we look forward to launching cannabis-based health and wellness products using our patent protected drug delivery technologies.”

### **About Pivot Pharmaceuticals Inc.**

Pivot Pharmaceuticals Inc. is a science-based consumer packaged goods cannabis company engaged in the development and commercialization of health and wellness products using innovative, patent-protected drug delivery technologies. Upon receipt of a Standard Processor license (pending) from Health Canada, Pivot's premium, bioavailable, stable and effective products will be manufactured at its 50,000-sq. ft. cGMP facility located in Montreal, Quebec. Pivot's wholly-owned U.S. subsidiary, Pivot Naturals, LLC, based in Costa Mesa, California, was granted a Temporary Manufacturing Type N: Infusion License by the California Department of Public Health in November 2018. Pivot's product line includes infused beverages, vegan capsules, dissolvable tablets, topical creams and gels, intimate lubricants, roll-on pain relievers, stick packs, and bulk powder for the edibles market. For more information please visit [pivotpharma.com](http://pivotpharma.com)

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*from those contemplated by the forward-looking statements as a result of certain factors, such as the failure to close the private placement, meet the conditions imposed by the CSE or other securities regulators, the level of business and consumer spending, the amount of sales of Pivot's products, statements with respect to internal expectations, the competitive environment within the industry, the ability of Pivot to continue to expand its operations, the level of costs incurred in connection with Pivot's expansion efforts, economic conditions in the industry, and the financial strength of Pivot's customers and suppliers. Pivot does not undertake any obligation to update such forward-looking statements. Investors are also directed to consider all other risks and uncertainties.*

**Contact:**

Pivot Pharmaceuticals Inc.  
Patrick Frankham, PhD, MBA  
Chief Executive Officer  
Email: [Info@PivotPharma.com](mailto:Info@PivotPharma.com)  
Phone: (514) 943-1899

Virtus Advisory Group  
Shareholder Inquiries  
Email: [Pivot@virtusadvisory.com](mailto:Pivot@virtusadvisory.com)  
Phone: (416) 644-5081



## **Pivot Pharma Issues Statement on California Operations**

VANCOUVER, BC (May 2, 2019) – [Pivot Pharmaceuticals Inc.](#) (CSE: [PVOT](#)) (OTCQB: [PVOTF](#)) (“Pivot” or the “Company”) announces that it filed a protective lawsuit on April 23, 2019 in the Supreme Court of British Columbia (Vancouver Registry - #S-194744) against two former employees of its wholly-owned subsidiary, Pivot Naturals, LLC.

Pivot’s Costa Mesa facility, associated intellectual property and related cannabis licenses are secure and in the control of Pivot’s management team. As previously announced, Pivot has retained Harris Bricken LLC to manage the cannabis licensing process with the State of California. Pivot has been engaging in constructive discussions with the two former employees to satisfy the terms of their employment contracts and has retained Freeman, Freeman and Smiley, LLP to assist in this matter.

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Pivot Pharmaceuticals Inc. is a science-based consumer packaged goods cannabis company engaged in the development and commercialization of health and wellness products using innovative, patent-protected drug delivery technologies. Upon receipt of a Standard Processor license (pending) from Health Canada, Pivot’s premium, bioavailable, stable and effective products will be manufactured at its 50,000-sq. ft. cGMP facility located in Montreal, Quebec. Pivot’s wholly-owned U.S. subsidiary, Pivot Naturals, LLC, based in Costa Mesa, California, was granted a Temporary Manufacturing Type N: Infusion License by the California Department of Public Health in November 2018. Pivot’s product line includes infused beverages, vegan capsules, dissolvable tablets, topical creams and gels, intimate lubricants, roll-on pain relievers, stick packs, and bulk powder for the edibles market. For more information please visit [pivotpharma.com](#)

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*suppliers. Pivot does not undertake any obligation to update such forward-looking statements. Investors are also directed to consider all other risks and uncertainties.*

**Contact:**

Pivot Pharmaceuticals Inc.  
Patrick Frankham, PhD, MBA  
Chief Executive Officer  
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Virtus Advisory Group  
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Phone: 416-644-5081