

FORM 51-102F3
Material Change Report

1. REPORTING ISSUER

Cdn MSolar Corp. (the "Company")
708-1155 West Pender Street
Vancouver, B.C. Canada
V6E 2P4

2. DATE OF MATERIAL CHANGE

March 12, 2014

3. PRESS RELEASE

The press release was issued on March 11, 2014 and was disseminated through the facilities of recognized newswire services (Stockwatch). A copy of the news release was filed on SEDAR.

4. SUMMARY OF MATERIAL CHANGE

The Company has issued 1,666,667 common shares pursuant to a private placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

CDN MSolar Corp. is pleased to announce it has closed a non-brokered private placement of 1,666,667 common shares at \$0.15 per share, for a total amount of \$250,000.05.

As a result of this private placement the number of the issued and outstanding common shares of the Company increased from 20,260,917 common shares to 21,927,584 common shares.

6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

The name and business number of the executive officer of Cdn MSolar Corp. who is knowledgeable of the material change and this report is:

Lin Hoi Yu – President and Director
708-1155 West Pender Street
Vancouver, B.C. Canada
V6E 2P4

Telephone: (604) 638-3291

9. DATE OF REPORT

Dated at Vancouver, British Columbia this 12th day of March, 2014.