

**CDN MSOLAR CORP.
FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

CDN MSOLAR CORP.
5300 Lancing Road, Richmond, BC V7C 3A1

Item 2. Date of Material Change

March 09, 2018

Item 3. News Release

A News Release was disseminated on March 09, 2018 via GlobeNewswire.

Item 4. Summary of Material Change

CDN MSolar Corp. completes debt-to-equity conversion.

Item 5. Full Description of Material Change

The material change is described in the press release of CDN MSolar Corp. attached hereto, which press release is incorporated by reference herein.

Pursuant to the transaction, Pasquale DiCapo, an insider of the Company, acquired an aggregate of 11,424,200 common shares of CDN MSolar Corp. ("Common Shares"). As of March 9, 2018, immediately prior to the closing of the transaction, Mr. DiCapo held 3,075,800 Common Shares, representing approximately 14.03% of the issued and outstanding Common Shares. Immediately following the closing of the transaction, Mr. DiCapo holds 14,500,000 Common Shares, representing approximately 19.61% of the issued and outstanding Common Shares.

The transaction was approved by the board of directors of CDN MSolar Corp. effective March 8, 2018. The company is relying on the exemption from the formal valuation requirement set forth in Section 5.5(b) (Issuer Not Listed On Specified Markets) of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101") and is also relying on the exemption from the minority approval requirement set forth in Section 5.7(a) of MI 61-101 (Fair Market Value Not More Than 25% of Market Capitalization). Neither CDN MSolar Corp. nor to its knowledge after reasonable inquiry, any of the insiders participating in the transaction, has knowledge concerning any material information of CDN MSolar Corp. or its securities which has not been generally disclosed. A material change report is being filed in connection with the insider participation in the transaction less than 21 days in advance of closing

of the transaction, as CDN MSolar Corp. did not have prior confirmation of such participation.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Thurman So
Chief Financial Officer
thurman@shaw.ca
604-999-8253

Item 9. Date of Report

March 16, 2018

NEWS RELEASE

CDN MSolar Corp. Completes Debt-to-Equity Conversion

Toronto, Ontario, March 9, 2018 - Cdn MSolar Corp. (the "**Company**") announced today that it has completed the conversion of \$260,000 of existing debt. The debt was converted at a deemed price of \$0.005 per Company common share resulting in the issuance of 52,000,000 common shares.

The debt-to equity conversion included participation by one insider on the same terms and conditions as the other participants. The Board of Directors of the Company determined that an exemption is available from the formal valuation and minority shareholder approval requirements under Multilateral Instrument 61-101.

For further information contact:

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