

**FORM 51-102F3
Material Change Report**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1(1) OF
NATIONAL INSTRUMENT NO. 51-102**

ITEM 1: NAME AND ADDRESS OF COMPANY

CDN MSolar Corp.
5300 Lancing Road
Richmond, BC
V7C 3A1

ITEM 2: DATE OF MATERIAL CHANGE

July 4, 2018

ITEM 3: NEWS RELEASE

The attached press release was issued at Toronto, Ontario by CDN MSolar Corp. on July 4, 2018

ITEM 4: SUMMARY OF MATERIAL CHANGE

On July 4, 2018, CDN MSolar Corp. announced that it had effected a consolidation of its common shares on the basis of one new common share for every ten existing common shares outstanding.

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

Please see the attached press release of CDN MSolar Corp. which is hereby incorporated by reference.

ITEM 6: RELIANCE ON SECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7: OMITTED INFORMATION

Not applicable.

ITEM 8: EXECUTIVE OFFICER

The following executive officer of CDN MSolar Corp. may be contacted for further information:

Mr. Thurman So
Chief Financial Officer
CDN MSolar Corp.
5300 Lancing Road
Richmond, BC
V7C 3A1

Tel: (604) 999-8253

ITEM 9: DATE OF REPORT

DATED at Toronto, Ontario, this 9th day of July, 2018.

CDN MSolar Corp. Announces Share Consolidation

Toronto – July 4, 2018 – CDN MSolar Corp. (the “Company”) announces that it has consolidated the Company’s issued and outstanding common shares on the basis of one (1) new common share for every ten (10) existing common shares (the “Consolidation”). There are an aggregate of 7,392,759 common shares of the Company outstanding following the Consolidation. The effective date of the Consolidation is July 4, 2018.

In connection with the Consolidation, the Company has sent letters of transmittal to holders of its common shares for use in transmitting their share certificates to the Company’s registrar and transfer agent in exchange for new certificates representing the number of post-Consolidation common shares to which such shareholder is entitled as a result of the Consolidation. No delivery of a certificate evidencing a post-Consolidation common share of the Company to a shareholder will be made until the shareholder has surrendered its current issued certificates. Until surrendered, each certificate formerly representing pre-Consolidation common shares shall be deemed for all purposes to represent the number of post-Consolidation common shares to which the holder is entitled as a result of the Consolidation.

For further information contact:

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