

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

1. **Name and Address of Issuer:**

Sire Bioscience Inc. (the “**Company**”)  
2500 Meadowpine Blvd., Unit 202  
Mississauga, ON L5N 6C4

2. **Date of Material Change:**

May 5, 2020.

3. **News Release**

The news release was issued and disseminated on May 5, 2020 and subsequently filed on SEDAR.

4. **Summary of Material Change:**

The Company announced that, in a strategic move to enter the USD\$50 billion sports nutrition space, it has entered into a definitive agreement (the “**Agreement**”) to acquire 100% of the issued and outstanding common shares of Fusion Nutrition Incorporated (“**FUSION**”) from the shareholders (the “**Vendors**”) of FUSION in exchange for \$145,682 worth of common shares of the Company at a value of \$0.05 per common share (the “**Consideration Shares**”), subject to any approvals required by the Canadian Securities Exchange (the “**Transaction**”).

5. **Full Description of Material Change:**

The Company announced that, in a strategic move to enter the USD\$50 billion sports nutrition space, it has entered into the Agreement to acquire 100% of the issued and outstanding common shares of FUSION from the Vendors in exchange for \$145,682 Consideration Shares of the Company at a value of \$0.05 per Consideration Share.

The Consideration Shares are to be released to the Vendors pursuant to an escrow agreement dated May 4, 2020, entered into among the parties in the following manner: (i) upon satisfaction of certain terms contained in the Agreement, 50% of the Consideration Shares are to be distributed on the six (6) month anniversary of the closing of the Transaction, and (ii) upon satisfaction of certain terms contained in the Agreement, the remaining Consideration Shares are to be released in equal portions on the nine (9) and twelve (12) month anniversary of the closing of the Transaction.

Mr. Burke, a director of the Company, purchased or acquired direction and control over a total of CDN\$45,682 worth of the Consideration Shares in the Transaction. Participation by Mr. Burke constitutes a related party transaction as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The issuance of the Consideration Shares to the related party is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(a) of MI 61-101 and exempt from the minority shareholder approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Transaction as the details of the participation of insiders of the Company had not been confirmed at that time.

Completion of the Transaction will accelerate SIRE's speed to market in the nutraceutical space as SIRE leverages FUSION's experience, expertise, and distribution to enhance its House of Brands product portfolio. It will also position SIRE for cannabinoid infusion with the onset of Cannabis Health Product (“**CHP**”) designation from Health Canada. SIRE will continue to look to expand into food, drug, and mass-market across North America with a best-in-class CBD-infused sports supplement line.

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

Not applicable.

7. **Omitted Information:**

No significant facts remain confidential in, and no information has been omitted from, this report.

8. **Executive Officer:**

Brian Polla, CEO and COO  
E: [ir@sirebioscience.com](mailto:ir@sirebioscience.com)

9. **Date of Report:**

May 5, 2020.