

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

CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

New Age Farm Inc. (the “Company” or “New Age Farm”)
106 - 1641 Lonsdale Avenue
North Vancouver, BC V7M 2J5

Item 2 Date of Material Change

December 31, 2013

Item 3 News Release

The information pertaining to this material change was provided in news releases disseminated by Five Nines Ventures Ltd. (the Company’s former parent) on November 12, 2013, December 19, 2013, and April 9, 2014 and further described in Five Nines Ventures Ltd.’s Notice of Change in Corporate Structure prepared pursuant to NI 51-102 – Section 4.9 that was filed on SEDAR on June 5, 2014.

Item 4 Summary of Material Change

New Age Farm completed a Plan of Arrangement with Five Nines Ventures Ltd. (“Five Nines”), with an effective date of December 31, 2013 whereby New Age Farm acquired a letter of intent with NHS Industries Ltd. in exchange for issuing shares in New Age Farm to Five Nines (the “Arrangement”), following which New Age Farm effected an amalgamation (the “Amalgamation”). For further details regarding the Arrangement please see one or more of the following documents:

1. Five Nines’ information circular dated November 4, 2013 and filed on SEDAR (www.sedar.com) on November 12, 2013.
2. Five Nines’ news release dated November 12, 2013 that is available on SEDAR under Five Nines' profile.
3. Five Nines’ news release dated December 19, 2013 that is available on SEDAR under Five Nines' profile.
4. Five Nines' news release dated April 9, 2014 that is available at on SEDAR under Five Nines' profile.
5. Five Nines’ Notice of Change in Corporate Structure prepared pursuant to NI 51-102 – Section 4.9 dated June 5, 2014, and filed on SEDAR on June 6, 2014.
6. The Arrangement Agreement between Five Nines, New Age Farm et.al. and the shareholders of Five Nines, available on SEDAR under the Company’s profile.
7. New Age Farm News Release dated August 18, 2014 filed at www.SEDAR.com.
8. New Age Farm’s Listing Statement dated August 1, 2014 available on SEDAR and at www.theCSE.com (the website of the Canadian Securities Exchange).

Item 5 Full Description of Material Change

Arrangement

On November 12, 2013, concurrently with filing its information circular on SEDAR, Five Nines announced that it intended to carry out a plan of arrangement with its four subsidiary companies, namely CanPac Investments Corp. (“CanPac”), 0981609 B.C. Ltd. (“BC0981609”), 0981624 B.C. Ltd. (“BC0981624”), and 0981628 B.C. Ltd. (“BC0981628”), in exchange for the four subsidiaries issuing shares to the shareholders of Five Nines. BC0981624 subsequently changed its name to New Age Farm Inc. on April 10, 2014.

Under the terms of the Arrangement, Five Nines’ shareholders would be entitled to receive one share of each of CanPac, BC0981609, BC0981624, and BC0981628 for every Five Nines’ share held as of the share distribution record date, multiplied by the conversion factor (as that term is defined in the Five Nines’ information circular dated as of November 4, 2013) and the subsidiary companies would each receive an asset as follows:

1. To Canpac certain merchant banking assets;
2. To BC0981609 a letter of intent with Blackgate Asset Management Ltd.
3. To BC0981624 (now New Age Farm) a letter of intent with NHS Industries Ltd.; and
4. To BC0981628 a letter of intent with Norsemont Metals Ltd.

On December 19, 2013, Five Nines announced that it had received shareholder and court approvals to the Arrangement and that it intended to proceed with the Arrangement, and set the share distribution record date at December 31, 2013.

On June 5, 2014, Five Nines filed a Notice of Change in Corporate Structure (NI 51-102 s.4.9) advising that it had completed the Arrangement with New Age Farm, New Age Farm became the holder of the letter of intent with NHS Industries Ltd. and New Age Farm became a reporting issuer in British Columbia, Alberta and Ontario effective December 31, 2013.

New Age Farm Inc. Financial Statements

New Age Farm has filed the following financial statements under its SEDAR profile:

1. Unaudited condensed interim financial statements for the period from incorporation on September 27, 2013 to February 28, 2014 filed on June 11, 2014
2. Unaudited condensed interim financial statements for the period from incorporation on September 27, 2013 to May 31, 2014 filed on July 29, 2014
3. Audited financial statements for the period from incorporation on September 27, 2013 to August 13, 2014, the date of Amalgamation (see Amalgamation and Listing of New Age Farm, below), and filed on May 6, 2015.
4. Unaudited condensed interim financial statements for the nine months period ended September 30, 2014 filed on December 1, 2014.
5. Audited consolidated financial statements for the years ended December 31, 2014 and 2013 filed on April 30, 2015.

NHS Industries Ltd. Financial Statements

New Age Farm has filed the following financial statements for its legal subsidiary, NHS Industries Ltd., as the reverse takeover acquirer, under its SEDAR profile:

1. Audited Financial Statements for the years ended December 31, 2013 and 2012, filed on SEDAR on September 2, 2014
2. Unaudited Condensed Interim Financial Statements for the Three Months Period Ended March 31, 2014, filed on SEDAR on September 2, 2014
3. Unaudited Condensed Interim Financial Statements for the Six Months Period Ended June 30, 2014, filed on September 2, 2014

Following the Amalgamation, NHS Industries Ltd. became the legal subsidiary of New Age Farm Inc. and subsequent consolidated financial statements were filed under the parent company's name.

0998955 BC Ltd.

New Age Farm has filed the following financial statements of 0998955 BC Ltd., incorporated on April 18, 2014 solely for the purpose of the Amalgamation described below under ***Amalgamation and Listing of New Age Farm***, under its SEDAR profile:

1. Audited Financial Statements for the period from incorporation on April 18, 2014 to Amalgamation on August 13, 2014 at which time 0998955 BC Ltd. ceased to exist.

About NHS Industries Ltd.

NHS Industries Ltd. was incorporated under the name “0627073 B.C. Ltd.” on May 4, 2001 and changed its name to “NHS Industries Ltd.” on September 17, 2010. Since incorporation, NHS operated numerous real estate-based ventures that were brought to completion and/or sold to other parties. Over the past three years, management of NHS identified multiple opportunities and challenges and in the process identified credible prospects for realizing millions of dollars of potential cash flow from its current operations.

NHS owns a 5.5 acre site (the “Site”) in Langley, British Columbia that is fully Agricultural Land Reserve-approved for an agribusiness and meets New Age Farm’s criteria for its planned business operations. The Site is home to greenhouses that provide 48,000 square feet of growing area under glass that provide year round growing capability and also houses over 80,000 cubic yards of peat soil for planting. The current facilities use approximately 1.5 acres of the Site. NHS spent \$650,000 toward the development of these business facilities, in addition to the cost of the Site, and has accumulated equipment with a replacement value of \$2,000,000 that will be required for the planned agribusiness. Following the Arrangement, New Age Farm will continue the operations begun by NHS by completing a three-cornered amalgamation with New Age Farm and a numbered subsidiary of New Age Farm (see below under “Amalgamation and Listing of New Age Farm”) and is currently in the process of developing the facility at its Site in Langley which will contain an operating kitchen, a warehouse space, and a cold storage facility. New Age Farm intends to add the warehouse, cold storage and processing facility to complement the existing greenhouse complex to meet a growing demand in the Metro Vancouver and Fraser Valley areas to help smaller growers become more efficient and productive, to implement value-added product lines, and to reduce waste. The Facility will include such green initiatives as geothermal heat, solar hot water, a LEED-certified warehouse, and the use of over 70% green building materials. Please see Five Nine’s information circular dated November 4, 2013, and available on SEDAR, for further information regarding the Arrangement and NHS.

Amalgamation and Listing of New Age Farm

Subsequent to completing the Arrangement, New Age Farm completed a three-cornered amalgamation (the “Amalgamation”) with NHS Industries Ltd. (“NHS”) and 0998955 BC Ltd. (“Newco”), a wholly-owned subsidiary of New Age, a company incorporated solely for the purpose of completing the Amalgamation, pursuant to which Newco amalgamated with NHS to form a combined entity (“Amalco”) and the Company issued New Age shares to the holders of common shares of NHS on the basis of one common share of the Company for each share of NHS. As a result of the Amalgamation, Amalco became a wholly-owned subsidiary of the Company. Following the Amalgamation, New Age Farm listed its common shares for trading on the Canadian Securities Exchange, and began trading under the symbol “NF” on August 18, 2014. Please refer to New Age Farm’s Notice of Change in Corporate Structure dated August 28, 2014 and available on SEDAR, the Company’s news release of the same date, the Material Change Report dated May 6, 2015 as well as its Listing Statement available on SEDAR and at the website of the Canadian Securities Exchange for full details of the Amalgamation.

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

This does not apply.

Item 7 Omitted Information

The Company has not omitted any information.

Item 8 Executive Officer

Carman Parente
Chief Executive Officer
604-880-3144

Item 9 Date of Report

This report is dated May 6, 2015

APPENDIX A
Notice of Change in Corporate Structure