

**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

May 17, 2016

Item 3 News Release

The information pertaining to this material change was disseminated via Newsfile on May 17, 2016.

Item 4 Summary of Material Change

New Age Farm has signed a long-term lease agreement with its fourth Washington State tenant-grower.

Item 5 Full Description of Material Change

New Age Farm announced that a fourth tenant-grower (the "Tenant-Grower") has entered into a long-term agreement to lease growing and processing facilities from the Company. The Tenant-Grower is an established I-502 Tier-3 recreational marijuana producer who will operate from the Company's Oroville property. The Tenant-Grower has been in production for the past two years, producing a high quality product using organic production methods in an indoor/outdoor setting. The Tenant-Grower has an established retail presence, and sells its products in multiple outlets throughout Washington State, from Blaine and Bellingham to as far as Wenatchee and Spokane. With its reputation as a producer of premium quality product, the Tenant-Grower has garnered the interest of multiple stockists and is able to demand premium prices for its product. With its arrangement with New Age Farm, the Tenant-Grower will be able to increase production and build relationships with additional retailers.

A copy of the news release is attached hereto as Schedule "A".

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 31, 2016



New Age Farm Signs a Fourth Tenant-Grower Lease

May 17, 2016 - Vancouver, BC

New Age Farm Inc. (CSE:NFX) (OTC:NWGFF) (FSE:ONF) (www.newagefarminc.com) (“New Age Farm” or the “Company”) announces that a fourth tenant-grower (the “Tenant-Grower”) has entered into a long-term agreement to lease growing and processing facilities from the Company. The Tenant-Grower is an established I-502 Tier-3 recreational marijuana producer who will operate from the Company’s Oroville property. The Tenant-Grower has been in production for the past two years, producing a high quality product using organic production methods in an indoor/outdoor setting. The Tenant-Grower has an established retail presence, and sells its products in multiple outlets throughout Washington State, from Blaine and Bellingham to as far as Wenatchee and Spokane. With its reputation as a producer of premium quality product, the Tenant-Grower has garnered the interest of multiple stockists and is able to demand premium prices for its product. With its arrangement with New Age Farm, the Tenant-Grower will be able to increase production and build relationships with additional retailers.

CEO Carman Parente stated, “We consider this lease to be a major milestone for New Age Farm; by providing attractive and innovative agricultural services to our tenant-growers as a ‘turnkey’ growing facility, growers without the capital required can quickly become profitable with us, much faster than on their own. Over the past year we have demonstrated our commitment to executing and building an infrastructure desired by higher-end growers. And now, by attracting an already established I-502 producer, we have the opportunity to showcase the quality of service New Age Farm can provide to tenant-growers.”

About New Age Farm

Washington State

New Age Farm owns two properties in Washington State, one located in Sumas, WA, and the other in Oroville, WA. The Company offers turnkey service operations to licensed I-502 tenant-growers who will lease the facilities for production and processing. With four leases already in place, operations in Washington State are expected to begin as soon as the Company completes its build out. Both tenant facilities are currently under construction and we expect our tenants to begin planting shortly.

About the Washington I-502 Marijuana Market

In November 2012, the Washington State Liquor Control Board (“WSLCB”) passed Initiative 502 (“I-502”) pursuant to a vote by the people of the State of Washington. I-502 authorized the WSLCB to regulate and tax recreational marijuana products for persons over twenty-one years of age and thereby created a new industry for the growing, processing and selling of Washington State-regulated recreational marijuana products. A recent WSLCB commissioned report by the Rand organization suggests that there are currently up to 650,000 recreational marijuana users in Washington State, worth approximately \$1.25 - \$1.5 Billion USD in annual sales.

British Columbia

Through its wholly-owned subsidiary, NHS Industries Ltd. (“NHS”), New Age owns a five and a half acre facility in the lower mainland of BC with a 48,000 square foot greenhouse facility, capable of growing 2.4 million 4” potted plants annually. NHS is exploring multiple avenues for cash flow processes in the specialty food industry,

particularly for small scale producers of luxury crops. The facility is located minutes from three major Canada – USA border crossings and direct routes to the lower mainland west and to all points east and west to Hwy 99 and Hwy 1 make its location in South Langley an ideal hub. NHS intends to become a beta site for sustainable growing capabilities as well as minimizing all carbon footprints with regard to all its on-site operations. This facility will meet a growing demand in the Metro Vancouver and Fraser Valley areas to help smaller growers become more efficient, more productive, implement value added product lines, and reduce waste.

For further information about New Age Farm, please consult the Company's profile on SEDAR at www.sedar.com.

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ON BEHALF OF THE BOARD OF DIRECTORS

Carman Parente
President and Chief Executive Officer

carman@newagefarminc.com

WWW.NEWAGEFARMINC.COM

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to completion of planned improvements at both the Canadian and US sites on schedule and on budget, the availability of financing needed to complete the Company's planned improvements on commercially reasonable terms, planned occupancy by the tenant-growers, commencement of operations, the ability to mitigate the risk of loss through appropriate insurance policies, and the risks presented by federal statutes that may contradict local and state legislation respecting legalized marijuana. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation. This news release does not constitute an offer to sell securities and the Company is not soliciting an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

This news release does not constitute an offer of securities for sale in the United States. These securities have not and will not be registered under United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to a U.S. Person unless so registered, or an exemption from registration is relied upon.