

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

**Item 1**            **Name and Address of Company**

BlueOcean NutraSciences Inc. (the “**Issuer**” or “**Company**”)  
120 Adelaide St. West  
Suite 2400  
Toronto, ON  
M5H 1T1

**Item 2**            **Date of Material Change**

January 25, 2018.

**Item 3**            **News Release**

A news release was issued by the Issuer on January 25, 2018 through the facilities of TheNewswire, and was subsequently filed on SEDAR

**Item 4**            **Summary of Material Change**

On January 25, 2018, the Issuer announced that the Issuer and certain members of management had entered into an agreement to settle indebtedness of the Issuer through a conversion of such debt into common shares (the “**Shares for Debt Transaction**”).

**Item 5.1**         **Full Description of Material Change**

On January 25, 2018, the Issuer announced that the Issuer and some members of management entered into an agreement to settle indebtedness of the Issuer into common shares of the Issuer (the “**Common Shares**”). Pursuant to the Shares for Debt Transaction, the Company will issue 12,989,199 Common Shares at a price of \$0.19 per Common Share. On completion of the Shares of or Debt Transaction, the Company will have 54,121,660 Common Shares issued and outstanding. The Issuer determined to satisfy the indebtedness with Common Shares in order to preserve its cash for use on planned CO<sub>2</sub> grow trial, commercial installations and for working capital.

The Company owes each of John Archibald, the Chief Executive Officer and President of the Company, Aaron Archibald, VP Operations of the Company and Sam Kanés, a director and consultant of the Company (collectively, the “**Management Group**”), \$2,467,948 (the “**Management Debt**”), representing indebtedness for an outstanding bonus payment and for services previously rendered to the Company in connection with the successful reactivation of the Company’s dissolved CO<sub>2</sub> plan production business segment. As a result of the Shares for Debt Transaction, each member of the Management Group will receive 4,329,733 Common Shares.

Upon completion of the Shares for Debt Transactions, John Archibald will hold 4,579,888 Common Shares or 8.5% of the issued and outstanding Common Shares. Aaron Archibald will hold 4,381,673 Common Shares or 8.1% of the issued and outstanding Common Shares. Sam Kanés will hold 7,275,656

Common Shares or 13.4% of the issued and outstanding Common Shares.

As the members of the Management Group are each either a director or an officer of the Company, the Shares for Debt Transaction constitutes a "related party transaction" within the meaning of TSX-V Policy 5.9 which incorporates Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Shares for Debt Transaction is exempt from the formal valuation approval requirements of MI 61-101 as none of the securities of the Company are listed on a prescribed stock exchange. The Company intends to seek disinterested shareholder approval in accordance with TSX-V policies and MI 61-101 for the Shares for Debt Transaction at its next annual general meeting of shareholders to be held on March 26, 2018.

The Common Shares issued under the Shares for Debt Transaction will be subject to a four month hold period from the date of issuance.

Completion of the Shares for Debt Transactions is conditional upon obtaining TSX Venture Exchange and disinterested shareholder approval.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

John Archibald  
President and CEO  
Tel: (647) 988-1853

**Item 9 Date of Report**

February 5, 2018

**Cautionary Note Regarding Forward Looking Information**

*This news release may contain forward-looking statements that are based on Ocean's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. Statements speak only as of the date on which they are made, and the Company undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances, unless otherwise required to do so by law.*

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release