FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

TARGETED MICROWAVE SOLUTIONS INC.
Suite 2300, 1066 West Hastings Street
Vancouver, BC V6E 3X2

2. Date of Material Change:

The material change described in this report occurred on May 22, 2015.

3. News Release:

On May 22, 2015, Targeted Microwave Solutions Inc. (the "**Company**") issued a news release through the facilities of FSC Filing Services Canada.

4. Summary of Material Change:

The Company announced the listing of its common shares (the "**TMS Shares**") on the Canadian Securities Exchange (the "**CSE**") effective at the open of the market on May 22, 2015 under the symbol "TMS".

5. Full Description of Material Change:

The Company announced the listing of the TMS Shares on the CSE effective at the open of the market on May 22, 2015 under the symbol "TMS".

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

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The following executive officer of the Company is knowledgeable about the material change and this report and may be contacted respecting the material change and this report:

Larry Siegel
Chief Executive Officer
Telephone: 778-995-5833

9. Date of Report:

May 25, 2015