

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 - Name and Address of Company:

Cynapsus Therapeutics Inc.
828 Richmond Street West
Toronto, Ontario M6J 1C9

(the "Corporation")

Item 2 - Date of Material Change:

November 28, 2014.

Item 3 - News Release:

A news release was issued on November 25, 2014, a copy of which is annexed hereto as Schedule "A".

Item 4 - Summary of Material Change:

Cynapsus Therapeutics Inc. (TSX-V: CTH) (OTCQX: CYNAF), a specialty pharmaceutical company, announced on November 25, 2014 that its common shares will commence trading on the Toronto Stock Exchange (TSX) as of the opening of trading on November 28, 2014.

Item 5 - Full Description of Material Change:

See attached news release.

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

Not Applicable.

Item 7 - Omitted Information:

Not Applicable.

Item 8 -

Executive Officer:

For further information, please contact:

Andrew Williams
Chief Operating Officer / Chief Financial Officer
828 Richmond Street West
Toronto, Ontario M6J 1C9

Telephone: (416) 703-2449 (ext. 253)

Item 9 -

Date of Report:

DATED at Toronto, Ontario, this 28th day of November, 2014.

SCHEDULE “A”

PRESS RELEASE

Cynapsus Therapeutics Announces Uplisting to the Toronto Stock Exchange’s Senior Equity Market

Common Shares to Commence Trading on November 28 under the Symbol “CTH”

TORONTO (November 25, 2014) – Cynapsus Therapeutics Inc. (TSX-V: CTH) (OTCQX: CYNAF), a specialty pharmaceutical company focused on Parkinson’s disease, today announced that its common shares will commence trading on the Toronto Stock Exchange (TSX) as of the opening of trading on Friday, November 28, 2014. The Company’s common shares will continue to trade under the symbol “CTH,” with its common shares to cease trading on the TSX Venture Exchange concurrent with the commencement of trading on the TSX.

This change does not affect the trading of the Company’s shares on the OTCQX International in the United States.

“The Toronto Stock Exchange is among the global leaders in listing public companies and is the premier exchange in Canada,” stated Anthony Giovinazzo, Cynapsus’ President and CEO. “Uplisting the trading of our shares to the TSX is an important milestone for Cynapsus as it provides us with broader market recognition that is reflective of the Company’s progress and potential.”

About Cynapsus

Cynapsus is a specialty pharmaceutical company developing a sublingual thin filmstrip for the acute rescue of OFF motor symptoms of Parkinson’s disease. Cynapsus’ drug candidate, APL-130277, is an easy-to-use, fast-acting formulation of apomorphine, which is the only approved drug (in the United States, Europe, Japan and other countries) to rescue patients from OFF episodes. Cynapsus is focused on maximizing the value of APL-130277 by completing pivotal studies in advance of a 505(b)(2) New Drug Application (NDA) expected to be submitted in 2016.

More than 1 million people in the U.S. and an estimated 4 to 6 million people globally suffer from Parkinson's disease. Parkinson’s disease is a chronic and progressive neurodegenerative disease that impacts motor activity, and its prevalence is increasing with the aging of the population. OFF episodes are a complication of Parkinson’s disease that leave patients rigid and unable to move and communicate. An estimated one quarter to one half of all people with Parkinson’s disease whose symptoms are otherwise managed with ongoing drug therapy experience OFF episodes at least once daily and up to six times daily, with each episode lasting between 30 and 120 minutes.

More information about Cynapsus (TSX-V: CTH) (OTCQX: CYNAF) is available at www.cynapsus.ca and at the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Contact Information

Cynapsus Therapeutics
Anthony Giovinazzo
President and CEO
(416) 703-2449 x225
ajg@cynapsus.ca

Andrew Williams
COO & CFO
(416) 703-2449 x253
awilliams@cynapsus.ca

LHA
Anne Marie Fields
(212) 838-3777
afields@lhai.com

Forward Looking Statements

This announcement contains "forward-looking statements" within the meaning of applicable securities laws. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Cynapsus to be materially different from those expressed or implied by such forward-looking statements, including but not limited to those risks and uncertainties relating to Cynapsus' business disclosed under the heading "Risk Factors" in its March 26, 2014, Annual Information Form and its other filings with the various Canadian securities regulators which are available online at www.sedar.com. Although Cynapsus has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Cynapsus does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Neither the TSX Venture Exchange nor the OTCQX International has approved or disapproved of the contents of this press release.

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