SPECTRAL DIAGNOSTICS INC.
Form 51-102F3
Material Change Report
FILED PURSUANT TO NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

Spectral Diagnostics Inc. (**"Spectral"**)
135-2 The West Mall
Toronto, Ontario
M9C 1C2

Item 2 Date of Material Change

March 18, 2013.

Item 3 News Release

The press release attached hereto as Appendix "A" was issued by Spectral through CNW Group and also filed on SEDAR at www.sedar.com on March 18, 2013.

Item 4 Summary of Material Change

Spectral today announced that it has increased the size of its previously announced private placement to an aggregate $5.6 million, comprised of a total of 18,666,667 common shares in the capital of the Company ("**Common Shares**"), at a price of $0.30 per Common Share (the "**Private Placement**").

Item 5 Full Description of Material Change

Spectral today announced that it has increased the size of its previously announced private placement to an aggregate $5.6 million, comprised of a total of 18,666,667 Common Shares, at a price of $0.30 per Common Share.

In addition to the previously announced 16,666,667 Common Shares to be sold to Toray Industries, Inc. ("**Toray**") at a price of $0.30 per Common Share for $5 million from Toray, the Company has agreed to sell a further 2,000,000 Common Shares to other subscribers at a price of $0.30 per Common Share, for additional proceeds of $600,000.

Following the closing of the Private Placement, Toray's investment will represent approximately 12.6% of the issued and outstanding Common Shares, calculated on a non-diluted basis.

The net proceeds of the Private Placement will be used to continue to support the Company's Phase III EUPHRATES clinical trial and for general corporate purposes.

Closing of the Private Placement is subject to the approval of the Toronto Stock Exchange and other customary closing conditions. The Private Placement is currently expected to close at the beginning of April, 2013.

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

This material change report is not being filed on a confidential basis.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Further information regarding the matters described in this report may be obtained from Anthony Businskas, Chief Financial Officer, who is knowledgeable about the details of the material change and may be contacted at 416-626-3233 Ext 2200.

Item 9 Date of Report

March 18, 2013.

SPECTRAL DIAGNOSTICS INC.

By: *(Signed) "Anthony Businskas"*

Anthony Businskas
Chief Financial Officer

APPENDIX "A"

SPECTRAL Diagnostics INC

SPECTRAL DIAGNOSTICS INCREASES OFFERING TO $5.6 MILLION

Toronto, Ontario, March 18, 2013 – Spectral Diagnostics Inc. (TSX: SDI) (OTC QX: DIAGF) ("**Spectral**", or the "**Company**") today announced that it has increased the size of its previously announced private placement to an aggregate $5.6 million, comprised of a total of 18,666,667 common shares in the capital of the Company ("**Common Shares**"), at a price of $0.30 per Common Share (the "**Private Placement**").

In addition to the previously announced 16,666,667 Common Shares to be sold to Toray Industries, Inc. ("**Toray**") at a price of $0.30 per Common Share for $5 million from Toray, the Company has agreed to sell a further 2,000,000 Common Shares to other subscribers at a price of $0.30 per Common Share, for additional proceeds of $600,000.

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About Spectral Diagnostics

Spectral is a Phase III company seeking U.S. FDA approval for its lead theranostics product (Toraymyxin) for the treatment of septic shock. Toraymyxin is a therapeutic hemoperfusion device that removes endotoxin, which can cause sepsis, from the bloodstream. Directed by the Company's Endotoxin Activity Assay (EAA™), the only FDA-cleared diagnostic for the risk of developing sepsis, Spectral's EUPHRATES trial is the world's first theranostics trial in the area of sepsis.

Spectral is listed on the Toronto Stock Exchange under the symbol SDI, and on the OTC QX under the symbol DIAGF. For more information please visit www.spectraldx.com

About Toray Industries, Inc.

Toray Industries, Inc. is a Japanese-based manufacturer of fibers, textiles, plastics, chemicals, IT related products, carbon fiber composite materials, environmental and engineering equipment, and pharmaceutical and medical products. In FY 2011, Toray was active in 23 countries and regions, and had net sales of ¥1.6 trillion (approximately U.S.$19 billion). Toray manufactures the Toraymyxin hemoperfusion device and has licensed to Spectral the exclusive rights to this product in the United States and granted the Company exclusive distribution rights in Canada.

Note: U.S. dollar amounts have been converted from yen at the exchange rate of ¥82.2 = U.S.$1, the approximate rate of exchange prevailing on March 31, 2012.

Forward-looking statement

Information in this news release that is not current or historical factual information may constitute forward looking information within the meaning of securities laws. Implicit in this information, particularly in respect of the future outlook of Spectral and anticipated events or results, are assumptions based on beliefs of Spectral's senior management as well as information currently available to it. While these assumptions were considered reasonable by Spectral at the time of preparation, they may prove to be incorrect.

Readers are cautioned that actual results are subject to a number of risks and uncertainties, including the availability of funds and resources to pursue R&D projects, the successful and timely completion of clinical studies, the ability of Spectral to take advantage of business opportunities in the biomedical industry, the granting of necessary approvals by regulatory authorities as well as general economic, market and business conditions, and could differ materially from what is currently expected.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this statement.

For more information, please contact:

Spectral Diagnostics Inc.

Anthony Businskas
Executive Vice President and CFO
416-626-3233 ext. 2200

Adam Peeler
Investor Relations
416-815-0700 ext. 225
apeeler@tmxequicom.com