

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

CVR Medical Corp. (the "**Company**")
4005-1011 West Cordova Street
Vancouver, British Columbia V6C 0B2

Item 2. Date of Material Change

April 19, 2017 and April 21, 2017, as described below.

Item 3. News Release

News releases relating to the material changes described herein were disseminated through the services of Newsfile on April 20, 2017 and April 24, 2017.

Item 4. Summary of Material Change

The Company closed a private placement of units for aggregate proceeds of \$4,335,248.

Item 5.1 Full Description of Material Change

The Company closed a private placement (the "**Private Placement**") of treasury units ("**Units**") at a price per Unit of \$0.48 for aggregate proceeds of \$4,335,248. The Private Placement closed in two tranches with the issuance of 7,521,768 Units for gross proceeds of \$3,610,448 in the first tranche (the "**First Tranche**") and 1,510,000 Units for gross proceeds of \$724,800 in the second tranche (the "**Second Tranche**"). The First Tranche closed on April 19, 2017 and the Second Tranche closed on April 21, 2017.

Net proceeds from both tranches will be used by the Company for working capital in respect of the Company's joint venture with CVR Global Inc.

Each Unit consisted of one common share of the Company (each, a "**Share**") and one-half of one transferable common share purchase warrant (each whole warrant, a "**Warrant**"). Warrants issued in the First Tranche are exercisable at a price of \$0.70 until October 19, 2018 and Warrants issued in the Second Tranche are exercisable at a price of \$0.70 until October 21, 2018.

In connection with the Private Placement, the Company paid finders fees of 6% cash and 6% compensation warrants (the "**Compensation Warrants**") comprised of an aggregate cash commission of \$216,638 and a total of 451,328 Compensation Warrants. The Compensation Warrants have substantially the same terms as the Warrants but are not transferable. The Compensation Warrants issued in the First Tranche are exercisable at a price of \$0.70 until October 19, 2018 and the Compensation Warrants issued in the Second Tranche are exercisable at a price of \$0.70 until October 21, 2018.

All of the Shares, the Warrants and the Compensation Warrants issued in the First Tranche and in the Second Tranche are subject to a hold period expiring August 20, 2017 and August 22, 2017, respectively.

Item 5.2 **Disclosure for Restructuring Transactions**

Not applicable.

Item 6 **Reliance on Confidential Filing Provisions**

No information has been omitted in this material change report on the basis that it is confidential information.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Executive Officer**

Further information relating to the Company may be found on www.sedar.com as well as on the Company's website at www.cvrmed.com or by contacting Peter Bakema, President at (604) 669-0780.

Item 9. **Date of Report**

April 27, 2017