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

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

CVR Medical Corp. (the "**Company**" or "**CVR Medical**"))
4664 Sierra View Drive
Denver, North Carolina 28037

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

September 5, 2018

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

A news release was disseminated on September 10, 2018.

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

The Company closed the first tranche of a private placement of units for aggregate proceeds of $561,000 (the "**First Tranche**"). An aggregate of 1,870,000 units ("**Units**") at a price of $0.30 per Unit were issued in the First Tranche for gross proceeds of $561,000.

Each Unit consists of one common share of CVR Medical (each, a "**Share**") and one transferable common share purchase warrant (each, a "**Warrant**"). Each Warrant is exercisable at a price of $0.36 until September 5, 2023 (the "**Expiry Time**"), provided that if on any ten (10) consecutive trading days at any time after January 6, 2019, the daily closing price of the Shares on the TSX Venture Exchange is at or greater than $0.50, CVR Medical may provide notice to the holder of the early expiry (the "**Notice**") and thereafter, the Warrants will expire on the date that is thirty (30) calendar days after the date of the Notice.

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

See attached news release for details.

**Item 5.2** **Disclosure for Restructuring Transactions**

Not applicable.

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

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 (734) 718-5115.

**Item 9.** **Date of Report**

September 14, 2018

*NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES*
*OR FOR DISSEMINATION IN THE UNITED STATES*

# CVR Medical Announces Closing of First Tranche of Financing

**VANCOUVER, BC / September 10, 2018 /** CVR Medical Corp. CVR Medical Corp. (TSX.V:CVM) (FSE: B3BN) (OTCQB: CRRVF) ("**CVR Medical"**) is pleased to announce that it has closed the first tranche (the "**First Tranche**") of its previously announced non-brokered private placement financing (the "**Financing**").

An aggregate of 1,870,000 units ("**Units**") at a price of $0.30 per Unit were issued in the First Tranche for gross proceeds of $561,000. CVR Medical expects an additional final closing to happen in the very near term.

Proceeds from the Financing will be used for ongoing working capital requirements relating to the development and commercialization of the proprietary subsonic, infrasonic and low frequency sound wave analysis technology and diagnostic device designed to detect and measure carotid arterial disease, known as the CSS Device.

Each Unit consists of one common share of CVR Medical (each, a "**Share**") and one transferable common share purchase warrant (each, a "**Warrant**"). Each Warrant is exercisable at a price of $0.36 until September 5, 2023 (the "**Expiry Time**"), provided that if on any ten (10) consecutive trading days at any time after January 6, 2019, the daily closing price of the Shares on the TSX Venture Exchange is at or greater than $0.50, CVR Medical may provide notice to the holder of the early expiry (the "**Notice**") and thereafter, the Warrants will expire on the date that is thirty (30) calendar days after the date of the Notice.

In the First Tranche closing, CVR Medical paid finder's fees of 6% cash and 6% compensation warrants (the "**Compensation Warrants**") comprised of a cash commission of $33,660 and a total of 72,000 Compensation Warrants. The Compensation Warrants have substantially the same terms as the Warrants but are not transferable.

The Shares, the Warrants and the Compensation Warrants are subject to a hold period expiring January 6, 2019. The Financing remains subject to final acceptance of the TSX Venture Exchange.

**The securities referred to herein will not be or have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.**

## About CVR Medical

CVR Medical Corp. is a healthcare company that operates in the medical device industry focused on the commercialization of its disruptive, proprietary CSS Device. The CSS device is a diagnostic tool that encompasses subsonic, infrasonic, and low frequency sound wave analysis technology. The CSS Device is a patented device designed to detect and measure carotid arterial stenosis. CVR is currently in pivotal clinical trials in preparation for its planned submission to the FDA. CVR is led by an experienced and proven team of professionals with extensive healthcare, medical device, international expansion, regulatory and sales experience. CVR Medical trades on the TSX Venture Exchange under the symbol CVM. Additional information regarding the Company can be found in our recent filings with the SEDAR as well as the information maintained on our website at www.cvrmed.com

ON BEHALF OF THE BOARD:
(signed) "Peter Bakema"
CEO, President & Director

For further information contact:
Peter Bakema, CEO, President and Director
Email: info@cvrmed.com

or

Marc S. Lubow.
Vice President Capital Markets, Investor Relations
904-923-4037
marclubow@cvrmed.com

*This press release contains forward-looking information that involves various risks and uncertainties regarding future events related to the Financing including the expected use of net proceeds from the Financing. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements and are not guarantees of future performance of the Company. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) the inherent uncertainties and speculative nature associated with commercialization of technology and the practice of medicine, (3) a change in health regulations, (4) any number of events or causes which may delay or cease commercialization and development of the Joint Venture, (5) the risk that the Company or the Joint Venture does not execute its business plan, (6) inability to retain key employees, (7) inability to finance operations and growth, and (8) other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and, except as required by law, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements.*