MEDWELL CAPITAL CORP.
Form 51-102F3
Material Change Report
FILED PURSUANT TO NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

Medwell Capital Corp. ("**Medwell**")
6030 – 88th Street
Edmonton, Alberta T6E 6G4

Item 2 Date of Material Change

September 9, 2011.

Item 3 News Release

The press release attached hereto as Appendix "A" was issued by Medwell Capital Corp. ("**Medwell**") and Spectral Diagnostics Inc. ("**Spectral**") through CNW Group and also filed on SEDAR at www.sedar.com on September 9, 2011.

Item 4 Summary of Material Change

Medwell and Spectral have completed a plan of arrangement (the "**Arrangement**") pursuant to which, among other things: (a) Medwell acquired a further 33,333,333 Spectral common shares ("**Spectral Shares**") for $10 million, at a subscription price of $0.30 per share; (b) Medwell distributed 54,282,834 Spectral Shares to its Shareholders; and (c) Medwell distributed to its Shareholders one new voting common share of Medwell in exchange for each voting Class "A" share of Medwell. Pursuant to the Arrangement stock options held by persons who are not insiders of Medwell (the "**Non-Insider Options**") were re-priced. The 1,995,125 Non-Insider Options with an exercise price of $0.50 per share have had their exercise price reduced to $0.24 per share, the 415,000 Non-Insider Options with an exercise price of $0.37 per share have had their exercise price reduced to $0.178 per share and the 817,500 Non-Insider Options with an exercise price of $0.295 per share have had their exercise price reduced to $0.142 per share.

Item 5 Full Description of Material Change

Medwell and Spectral have completed the Arrangement pursuant to which, among other things, Medwell acquired a further 33,333,333 Spectral Shares for $10 million, at a subscription price of $0.30 per share, the gross proceeds of which will be used primarily to advance Spectral's Toraymyxin, a treatment for severe sepsis, through to the end of its U.S. Phase III EUPHRATES trial and data release. Pursuant to the Arrangement, Medwell also: (a) distributed 54,282,834 Spectral Shares to its Shareholders; and (b) distributed one new voting common share of Medwell in exchange for each voting Class "A" share of Medwell. Pursuant to the Arrangement the Non-Insider Options were re-priced. The 1,995,125 Non-Insider Options with an exercise price of $0.50 per share have had their exercise price reduced to $0.24 per share, the 415,000 Non-Insider Options with an exercise price of $0.37 per share have had their exercise price reduced to $0.178 per share and the 817,500 Non-Insider Options with an exercise price of $0.295 per share have had their exercise price reduced to $0.142 per share.

In connection with the Arrangement, Mr. Kevin Giese has been appointed as the Chairman of the Board of Directors of Spectral and Mr. Ian Lennox has been appointed as the lead independent director of the Board of Directors of Spectral.

Medwell now holds approximately 15,200,000 Spectral Shares, representing approximately 13.4% of the issued and outstanding Spectral Shares (calculated on a non-diluted basis), and also holds 15,200,000 Spectral warrants, which are exercisable at $0.60 and expire on March 2, 2014.

Item 6 Reliance on subsection 7.1(2) 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 Brent Johnston, Chief Financial Officer, who is knowledgeable about the details of the material change and may be contacted at (780) 413-7152.

Item 9 Date of Report

September 9, 2011.

MEDWELL CAPITAL CORP.

By: *"Brent Johnston"*

Brent Johnston
Chief Financial Officer

APPENDIX "A"

MEDWELL CAPITAL

SPECTRAL INC Diagnostics

MEDWELL CAPITAL AND SPECTRAL DIAGNOSTICS ANNOUNCE COMPLETION OF PLAN OF ARRANGEMENT

TORONTO, Ontario and EDMONTON, Alberta – September 9, 2011 – Spectral Diagnostics Inc. ("**Spectral**") (TSX: SDI) and **Medwell Capital Corp.** ("**Medwell**") (TSX-V: MWC) today announced that they have completed their previously announced plan of arrangement (the "**Arrangement**"), pursuant to which Medwell acquired a further 33,333,333 Spectral common shares (the "**Spectral Shares**") for $10 million, at a subscription price of $0.30 per share, the gross proceeds of which will be used primarily to advance Spectral's Toraymyxin, a treatment for severe sepsis, through to the end of its U.S. Phase III EUPHRATES trial and data release. Pursuant to the Arrangement, Medwell also distributed 54,282,834 Spectral Shares to its shareholders, representing approximately $16.3 million in value based on the $0.30 Spectral Share subscription price.

[NTD: Insert any desired quotes from Medwell or Spectral]

In connection with the Arrangement, Mr. Kevin Giese has been appointed as Chairman of the Board of Directors of Spectral and Mr. Ian Lennox has been appointed as the Lead Independent Director of the Board of Directors of Spectral.

Medwell now holds approximately 15,200,000 Spectral Shares, representing approximately 13.4% of the issued and outstanding Spectral Shares (calculated on a non-diluted basis), and also holds 15,200,000 Spectral warrants, which are exercisable at $0.60 and expire on March 2, 2014.

About Medwell Capital Corp.
Medwell Capital Corp. is a Canadian-based merchant bank that provides capital and advisory services to the healthcare industry.

For further information please visit www.medwellcapital.com.

About Spectral Diagnostics Inc.
Spectral is a Phase III company seeking U.S. FDA approval for its lead theranostics product for the treatment of severe sepsis and septic shock. Toraymyxin is a therapeutic hemoperfusion device that removes endotoxin, which can cause sepsis, from the bloodstream. Directed by Spectral'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.

Toraymyxin has been approved for therapeutic use in Japan and Europe, and has been used safely and effectively in more than 80,000 patients to date. In March 2009, Spectral obtained the exclusive development and commercial rights in the U.S. for Toraymyxin, and in November 2010, signed an exclusive distribution agreement for this product in Canada. More than 250,000 patients are diagnosed with severe sepsis and septic shock in North America each year, representing a greater than $1 billion market opportunity for Spectral. Spectral is listed on the Toronto Stock Exchange under the symbol SDI. For further information please visit www.spectraldx.com

For further information about Medwell please contact:

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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 Medwell and anticipated events or results, are assumptions based on beliefs of Spectral's and Medwell's senior management as well as information currently available to them. While these assumptions were considered reasonable by Spectral and Medwell 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 and Medwell 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.