

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Therma Bright Inc.
#132 – 1173 Dundas Street East
Toronto, ON M4M 3P1

Item 2. Date of Material Change

February 18, 2022

Item 3. News Release

A News Release dated and issued February 18, 2022, at Toronto, Ontario, through Newsfile Corp. and SEDAR.

Item 4. Summary of Material Change

Therma Bright Announces Closing of CAD\$6 Million Private Placement with Institutional Investors

Item 5. Full Description of Material Change

See news release, a copy of which is attached hereto.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Rob Fia, President & CEO
Telephone: 416.722.4994

Item 9. Date of Report

February 23, 2022

Therma Bright Announces Closing of CAD\$6 Million Private Placement with Institutional Investors

Toronto, Ontario / February 18, 2022 / Therma Bright Inc. (TSXV: THRM) (OTCQB: TBRIF) (“Therma” or the “Company”), developer of its smart-enabled AcuVid™ COVID-19 Rapid Antigen Saliva Test and other progressive diagnostic and medical device technologies, is pleased to announce that it has closed its previously announced private placement to institutional investors of its common shares (“**Common Shares**”) (or Common Share equivalents) and warrants to purchase Common Shares (“**Warrants**”) for gross proceeds of CAD\$6 million (the “**Private Placement**”). Pursuant to the Private Placement, the Company issued 20,000,000 Common Shares and Warrants to purchase up to an aggregate of 20,000,000 Common Shares at a purchase price of CAD\$0.30 per Common Share and associated Warrant. Each Warrant entitles the holder to purchase Common Shares at an exercise price of CAD\$0.375 per Common Share at any time on or prior to February 18, 2027.

H.C. Wainwright & Co. acted as the exclusive placement agent for the Private Placement. H.C. Wainwright & Co. (or its designees) received (i) a cash commission of CAD\$480,000 (equal to 8.0% of the gross proceeds of the Private Placement) and (ii) 1,600,000 compensation warrants (the “Agent Warrants”). The Agent Warrants are exercisable at an exercise price of CAD\$0.375 per Common Share at any time on or before February 18, 2027.

The net proceeds of the Private Placement will be used by the Company for general working capital purposes, giving Therma Bright flexibility in executing its business plans and taking advantage of growth opportunities with its progressive diagnostic and medical device technologies. No securities were offered or sold to Canadian residents in connection with the Private Placement.

*This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the “**U.S. Securities Act**”), or any U.S. state securities laws, and such securities may not be offered or sold within the United States or to any U.S. person absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements. “**United States**” and “**U.S. person**” have the respective meanings ascribed to them in Regulation S under the U.S. Securities Act.*

About Therma Bright Inc.

Therma Bright, developer of the smart-enabled AcuVid™ COVID-19 Rapid Antigen Saliva Test, is a progressive medical diagnostic and device technology company focused on providing consumers and medical professionals with quality, innovative solutions that address some of today’s most important medical and healthcare challenges. The Company’s initial breakthrough proprietary technology delivers effective, non-invasive and pain-free skincare. Therma Bright received a Class II medical device status from the FDA for its platform technology that is indicated for the relief of the pain, itch, and inflammation of a variety of insect bites or stings. The Company received clearance for the above claims from the U.S. FDA in 1997. Therma Bright Inc. trades on the TSXV (TSXV: THRM) (OTCQB: TBRIF) (FSE: JNX).

Visit: www.thermabright.com.

Contact Information

Rob Fia, CEO
rfia@thermabright.com

Forward-Looking Statements

Certain statements in this news release constitute “forward-looking” statements. These statements relate to future events such as the use of proceeds from the Private Placement. All such statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results to vary from those expressed or implied by such forward-looking statements. Since forward-looking statements involve significant risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. Actual results could differ materially from those anticipated due to a number of factors and risks, including the risks detailed from time to time in the Company’s public disclosure. Although the forward-looking statements contained in this news release are based

upon what management of the Company believes are reasonable assumptions on the date of this news release, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.