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**

September 20, 2022

Item 3. **News Release**

A News Release dated and issued September 20, 2022, at Toronto, Ontario, through Newsfile Corp. and SEDAR.

Item 4. **Summary of Material Change**

Therma Bright receives payment for initial Venowave sales.

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**

November 10, 2022

Therma Bright Receives Payment for Initial Venowave Sales

Toronto, Ontario--(Newsfile Corp. - September 20, 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 the initial order of its updated Venowave product has been sold to customers in the US by our exclusive distributor, DME Authority. Therma Bright is pleased to announce it has received payment towards this initial order.

Initial US sales were made under an existing reimbursement code which required preapproval from the patient's insurance provider. This resulted in longer than optimal sales cycles both for the patients, their doctors and for Therma Bright, as well as potentially causing some patients to have to pay out of pocket for the devices. Therma Bright is currently in the process of applying for several new reimbursement codes in the US that will make it simpler and faster for doctors and patients to order the Venowave and have it covered by their medical benefits. These new codes, which should be effective in the first half of 2023 will open the market in the US to a broader range of applications and potential users and allow doctors to freely prescribe the Venowave without worrying about their patients having to pay for the devices.

Therma Bright is also exploring distributors in other parts of the world to sell the Venowave product to healthcare professionals, as well as direct to consumer.

Rob Fia stated, "We are pleased to have the first Venowave products sold to customers in the US. We are actively exploring options to expand our sales network outside of the US so that we can deliver this potentially life saving technology to patients around the world. Our distribution partner in the US is receiving extensive requests from vascular and orthopedic surgeons, as well as surgical centers for the Venowave product. The application for new billing codes will open a number of other applications for Venowave and potentially greater revenue streams for Therma Bright with payment options through Medicare and Medicaid," continued Mr. Fia. "Sequential Compression Devices, inflatable cuffs and compression therapy is a multi-billion dollar market in the United States, and Therma Bright expects to capture a measurable share of this marketplace."

The initial manufacturing and shipment challenges experienced earlier in the year appear to have improved significantly and the Company does not expect significant issues in acquiring product from our Chinese supplier going forward.

About Venowave

Venowave is a compact and lightweight Deep Vein Thrombosis (DVT) prevention device specifically designed for use in healthcare settings and at home. The Venowave device uses a continuous wave motion to increase blood flow in the veins. The increased blood circulation helps prevent venous stasis, which is a major contributor in clot formation. Specifically, the device imitates the body's venous system to counteract the pooling of blood in the lower extremities which can lead to clotting. With about 50% of DVTs beginning to form intra-operatively and 75% forming within 48 hours post-operatively, this technology is pioneering an alternative, easy to use, and potentially life-saving treatment for this condition. For more information visit www.thermabright.com/venowave/ .

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.

Therma Bright Inc.
Rob Fia, CEO
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FORWARD LOOKING STATEMENTS

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events such as development and commercialization of a rapid COVID-19 viral assay and related instrumentation. as described in the news release. 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. 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. 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.

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