FORM 51-102F3

MATERIAL CHANGE REPORT

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

Therma Bright Inc. (the "Company")
345 Danforth Avenue
Toronto, ON M4K 1N7

Item 2. **Date of Material Change**

April 16, 2025

Item 3. **News Release**

A News Release dated and issued April 16, 2025, through Newsfile Corp. and SEDAR+.

Item 4. **Summary of Material Change**

Therma Bright announced that it is reviewing its manufacturing strategy in light of US tariff changes.

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**

April 16, 2025.

Therma Bright Reviews Manufacturing Strategy in Light of US Tariff Changes

Toronto, Ontario--(Newsfile Corp. - April 16, 2025) - Therma Bright Inc. (TSXV: THRM) (OTCQB: TBRIF) (FSE: JNX) ("Therma" or the "Company"), a developer and investment partner specializing in advanced diagnostic and medical device technologies, is pleased to provide an update to address the potential impact of recent and evolving US tariff policies on our current manufacturing operations of Venowave in China, which serves the US market.

The Company is actively reviewing the implications of recent tariff changes imposed by the US on goods manufactured in foreign countries, particularly China. These tariffs have the potential to significantly increase the cost of our products sold in the US market. In response, Therma has initiated a comprehensive review of all available manufacturing options to ensure the long-term competitiveness and stability of our supply chain.

Therma is reviewing various manufacturing options which includes a thorough analysis of onshoring and establishing manufacturing capabilities within North America (Canada, USA, or Mexico).

The Company is also considering a hybrid approach; combining manufacturing of Venowave or component parts in China with onshoring in North America. In the case of continued full manufacturing of Venowave in China the option will be evaluated in conjunction with strategies to mitigate tariff costs, including potential absorption of some or all tariff expenses if financially feasible in the current dynamic environment.

The Company's decision-making process will extend beyond pure cost considerations and will encompass critical factors such as:

- Supply chain resilience: assessing the stability and reliability of different manufacturing locations and potential risks.
- Lead Times: evaluating the impact on production and delivery timelines.
- Quality Control: ensuring consistent product quality across different manufacturing environments.
- Intellectual Property Protection: considering the risks associated with different manufacturing locations.
- Logistics and Transportation: analysing the efficiency and cost of moving goods from various manufacturing sites to the US market.
- Market Access and Geopolitical Stability: evaluating the long-term implications of manufacturing locations on market access and geopolitical risks.

Therma Bright recognizes that the current tariff landscape is subject to change. Our analysis will consider various potential scenarios and their impact on our business.

It is important to emphasize that no final decision regarding our future manufacturing strategy has been made at this time. The Company is committed to keeping our shareholders informed. We will provide a further update once our comprehensive review is complete and a definitive course of action has been determined. We appreciate our shareholders' understanding as we navigate this evolving situation and work to ensure the long-term success of the Company.

Therma Bright would also like to announce that it continues to work with national distributors to expand the market presence for Venowave with further updates in the near future.

The Venowave VW5, which qualifies for Medicare and Medicaid HCPCS code reimbursement under 10 medical indications, is a compact, battery-operated peristaltic pump designed to enhance vascular and lymphatic flow in the lower limbs. When strapped below the knee, the device generates a wave-form motion that compresses the calf, promoting upward displacement of venous and lymphatic fluid.

Powered by a single rechargeable 1.5V NiMH AA battery, the FDA-designated Durable Medical Equipment (DME) device allows users to receive treatment while staying active. The Venowave VW5 is built for durability and supports repeated use across multiple patients.

About Therma Bright Inc.
Therma Bright develops and partners on cutting-edge diagnostic and medical device technologies that address key healthcare challenges. Therma Bright Inc. trades on the (TSXV: THRM) (OTCQB: TBRIF) (FSE: JNX). Visit: www.thermabright.com.

Therma Bright Inc.
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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 manufacturing and future sales of Venowave and related technology 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 such results will be achieved. Actual results could differ materially from those anticipated due to several 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 because of new information, future events or otherwise, except as required under applicable securities regulations.

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