

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

June 5, 2025

Item 3. News Release

A News Release dated and issued June 5, 2025, through Newsfile Corp. and SEDAR+.

Item 4. Summary of Material Change

The Company announced that subject to TSXV approval: (i) it proposes to amend 42,725,000 outstanding warrants to reduce their exercise price to \$0.05 until December 31, 2025; and (ii) it has negotiated settlement of \$124,000 debt for 6,200,000 shares.

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

June 5, 2025.

Therma Bright Proposes to Amend Certain Warrants and Negotiates Debt Settlements

Toronto, Ontario--(Newsfile Corp. - June 5, 2025) - Therma Bright Inc. (TSXV: THRM) (OTCQB: TBRIF) (FSE: JNX) ("**Therma Bright**" or the "**Company**") a developer and investment partner specializing in advanced diagnostic and medical device technologies, announces that subject to the approval of the TSX Venture Exchange (the "**TSXV**"), the Company intends to amend the exercise price of an aggregate of 42,725,000 outstanding common share purchase warrants of the Company (the "**Warrants**") that were issued as part of the Company's private placement ("**Private Placement**") that closed on June 10, 2024. The Warrants had an original exercise price of \$0.05 per share until June 10, 2025, and \$0.10 per share thereafter until they expire on June 10, 2027. Following receipt of TSXV acceptance, the Company intends to amend the exercise price to \$0.05 per share until December 31, 2025, and \$0.10 per share thereafter. All other terms of the Warrants remain the same, including the expiry date of June 10, 2027.

8,750,000 Warrants are held by insiders of the Company. Pursuant to TSXV policies, no more than 10% of the total number of Warrants to be re-priced may be held by insiders. Accordingly, only 4,272,500 Warrants held by insiders will be subject to the foregoing re-pricing amendment and the remainder will retain their original exercise price terms.

The application of the Warrant amendments to insiders constitutes a "related party transaction" within Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the insiders' Warrant amendment participation in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the insiders, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

The Company intends to issue an updating news release upon receipt, if any, of Warrant amendment approval.

Therma Bright also announces that it has negotiated debt settlements with arm's length creditors pursuant to which it proposes to settle aggregate debt of \$124,000 in consideration for which it will issue an aggregate of 6,200,000 common shares at a deemed price of \$0.02 per share, subject to acceptance by the TSXV.

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.

Rob Fia, CEO

rfia@thermabright.com

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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 current and future development of Therma's products 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.



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