FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Ventripoint Diagnostics Ltd. (the "**Company**")
2 Sheppard Ave. E.
Suite 605
Toronto, ON M2N 5Y7

2. Date of Material Change

February 6, 2020.

3. News Release

On February 10, 2020, a news release was issued and disseminated through the facilities of a recognized newswire service.

4. Summary of Material Change

The material change is fully described in the Company's press release which is attached as Schedule "A" and is incorporated herein.

5. Full Description of Material Change

A description of the material change is contained under Item 4.

Disclosure Required by MI 61-101

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**").

Pursuant to MI 61-101, the Offering and the Debenture Replacement and Warrant Amendment transactions constituted a "related party transaction", as two insiders of the Company, by virtue of being directors or officers of the Company (the "**Insiders**"), were subscribers under the Offering and participated in the Replacement and Amendment transaction.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) *a description of the transaction and its material terms:*

See item 4 above for a description of the Offering.

(b) *the purpose and business reasons for the transaction:*

The Company completed the Offering in order to acquire additional funds with which to fund capital expenditures, equipment purchases and for working capital purposes.

(c) *the anticipated effect of the transaction on the issuer's business and affairs:*

The Company anticipates the transaction will allow the Company to restart operations.

(d) *a description of:*

(i) *the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:*

The Insiders, as set out in (d)(ii) below, were issued Secured Convertible Debenture Units for aggregate for gross proceeds of $300,000, and participated in the Debenture Replacement and Warrant Amendment Transaction. In addition, one Insider exchanged a previously issued debenture, principal amount $150,000 for a new Debenture and received amended warrants, and the second Insider received amended warrants.

(ii) *the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:*

The following table sets out the effect of the Offering on the percentage of Shares beneficially owned or controlled by the Insiders.

Name and Position	Dollar Amount of Secured Convertible Debenture Units Purchased	Number of Secured Convertible Debenture Units Purchased	No. of Shares held prior to the Closing of the Offering	Percentage of Issued and Outstanding Shares prior to Closing of the Offering(1)(2)	No. of Shares held on Closing of the Offering	Percentage of Issued and Outstanding Shares after to Closing of the Offering(1)(2)
George Adams *Chief Executive Officer*	$200,000	200	Undiluted: 1,707,869 Diluted: 5,767,335	Undiluted: 2.45% Diluted: 8.27%	Undiluted: 1,707,869 Diluted: 10,834,002	Undiluted: 2.45% Diluted: 12.30%
Robert Hodgkinson *Director* (via Hodgkinson Equities Corp.)	$100,000	100	Undiluted: 0 Diluted: 3,200,000	Undiluted: 0% Diluted: 4.59%	Undiluted: 0 Diluted: 5,733,333	Undiluted: 0% Diluted: 6.5%

(1) Based on 69,725,942 Common Shares issued and outstanding as of the date hereof

(2) "Undiluted" means the total number of Shares held on closing of the Offering.
"Diluted" means on a on a partially diluted-basis following the completion of the Offering, comprised the Undiluted figure for a beneficial holder plus any Shares which would be issued to that beneficial holder on closing if all Debentures and other convertible securities issued to such beneficial holder were converted.

(e) *unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:*

The disinterested member of the board of directors of the Company (the "**Board**") approved the Offering. The interested members of the Board, disclosed their interest to the Company and abstained from voting with respect to the part of the Offering in which such director had a disclosable interest.

(f) *a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:*

Not applicable.

(g) *disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:*

(i) *that has been made in the 24 months before the date of the material change report:*

Not applicable.

(ii) *the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:*

Not applicable.

(h) *the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:*

The Company entered into a subscription agreements with the Insiders pursuant to which the Insiders agreed to purchase the Secured Convertible Debentures for aggregate consideration of $300,000 and participated in the Debenture Replacement and Warrant Amendment Transaction. Such subscription agreements were on the same terms as the subscription agreements entered into between the Company and the other subscribers in the Offering.

(i) *disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:*

The Company is relying on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and (b) and 5.7(a) and (b) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the transactions by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101 and the fair market value of the transactions is not more than $2,500,000. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the transactions.

As this material change report was filed following the closing of the Offering (and therefore less than 21 days before the closing of the Offering), there is a requirement under MI 61- 101 to explain why the shorter period is reasonable or necessary in the circumstances. A material change report was not filed by the Company 21 days before the closing of the first tranche or the second tranche of the Offering as the level of insider participation in each tranche was not known at that time and the Company moved to close the Offering immediately upon satisfaction of all applicable closing conditions. In the view of the Company, this was reasonable in the circumstances because the Company wished to complete the first tranche and the second tranche of the Offering as soon as practicable.

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

The report is not being filed in reliance on section 7.1(2) of National Instrument 51-102.

7. Omitted Information

No information has been omitted.

8. Executive Officer

The name of the executive officer of the Company who is knowledgeable about the material change and this report is:

Dr. George Adams, Chief Executive Officer
Tel: (519) 803-6937
Email: gadams@ventripoint.com

9. Date of Report

February 12, 2020.

SCHEDULE "A"

PRESS RELEASE

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Ventripoint Announces Closing of First Tranche of Non-Brokered Secured Convertible Debenture Unit Private Placement and Exchange of Existing Debentures and Repricing and Extension of the Associated Warrants

Toronto, Ontario, February 10, 2020 – Ventripoint Diagnostics Ltd. ("**Ventripoint**" or the "**Corporation**", TSXV:VPT) is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement of secured convertible debenture units for gross proceeds of $725,000 and the exchange of existing debentures and repricing and extension of the associated warrants. The Corporation intends to complete the previously announced non-brokered private placement with total gross proceeds of up to CDN$1,220,000 (the "**Offering**") of debenture units of the Corporation. Depending on market conditions, the Corporation reserves the right to increase the maximum gross proceeds under the Offering, subject to approval of the TSX Venture Exchange (the "**Exchange**").

Non-Brokered Debenture Unit Private Placement

The Corporation has closed the first tranche of its non-brokered private placement of debenture units of the Corporation ("**Units**") and issued 725 Units under the Offering. Each Unit is comprised of: (i) CDN$1,000 principal amount of convertible secured debentures ("**Debentures**"), which shall mature on February 9, 2022; and (ii) 12,000 common share purchase warrants ("**Warrants**") with each Warrant exercisable for one common share of the Corporation ("**Common Share**") at an exercise price of CDN$0.10 per Common Share until February 9, 2022. The Corporation issued 8,700,000 Warrants as part of the first tranche of the Offering. The securities issued pursuant to the Offering are subject to a four month hold period that expires on June 9, 2020. The Warrants include an accelerated expiry clause such that the exercise period of the Warrants will be reduced to 30 days if for any ten consecutive trading days during the unexpired term of the Warrant (the "Premium Trading Days"), the closing price of the Company's shares exceeds the exercise price of the Warrants by 25% (and for more certainty, the reduced exercise period of 30 days will begin no more than 7 calendar days after the tenth Premium Trading Day).

The Debentures are secured by the assets of the Corporation and bear simple interest at an annual rate of 6.5% for the first year and 10% in the second year, calculated on the principal amount, with any accrued but unpaid interest under the Debentures due and payable quarterly in either cash or Common Shares (at the option of the Corporation), with the number of Common Shares being determined by using the market price on the date of settlement. The Debentures may be converted by the holder at any time within the first year following the date of issuance at a price of CDN$0.075 per Common Share and thereafter at a price of $.10 per Common Share. The Debentures may be redeemed in whole or in part by the

Corporation at any time following the date that is four months plus one day from the date of closing of the Offering, upon payment of the principal amount plus a premium of 2.5% of such principal amount and all accrued and unpaid interest.

Two insiders of the Corporation (consisting of two directors of the Corporation) subscribed for an aggregate of 300 Units (representing $300,000) under the Offering and had $150,000 of existing debenture units replaced with new debenture units. The Corporation's partner in China, YuTian Medical Investment, subscribed for 150 Units (representing $150,000) under the Offering through its wholly-owned subsidiary Hefei KBR Hi-tech Co. Ltd.

The Debentures and the Warrants issued pursuant to the Offering and any Common Shares issued upon the conversion of the Debentures or exercise of Warrants, will be subject to a hold period of four months plus one day from the date of closing of the Offering, except as permitted by applicable securities legislation and the rules of the Exchange. The Offering is subject to approval by the Exchange.

Finders acting in connection with this Offering received a finder's fee in the aggregate total amount of $9,800 and an aggregate of 117,600 finder's Warrants, which is less than 1% of the Offering. Each finder's Warrant is identical to the Warrants under the Offering.

The Corporation will use the proceeds of the Offering will be used to restart operations, sales and marketing, manufacturing and general working capital purposes.

Exchange of Existing Debentures and Repricing and Extension of the Associated Warrants

The Corporation replaced the currently issued and outstanding unsecured convertible debentures (1,095 debentures representing $1,095,000) issued on January 25, 2019 with new secured debentures (1,095) with the same terms as the Offering Debentures ("**Replacement**"). The associated warrants (9,066,000 warrants outstanding) were amended (**"Amendment")** to have the same terms and expiry date as the Offering Warrants.

The Corporation did not pay any finder's fees on the Replacement and Amendment transactions, which are subject to final approval by the Exchange.

Related Party Transactions

The Offering and the Replacement transactions are related party transactions within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 ("MI-61-101") as insiders of the Corporation (consisting of two directors of the Corporation) subscribed for an aggregate of 300 Units (representing $300,000) under the Offering and one insider had

150 debenture units (representing $150,000) replaced with new debenture units and 900,000 existing warrants amended. The Corporation is relying on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and (b) and 5.7(a) and (b) of MI 61-101, as the Corporation is not listed on a specified market and the fair market value of the participation in the transactions by insiders does not exceed 25% of the market capitalization of the Corporation, as determined in accordance with MI 61-101 and the fair market value of the transactions is not more than $2,500,000. The Corporation did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Corporation deems reasonable in the circumstances in order to complete the transactions.

Completion of the Offering, Replacement and Amendment is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including TSXV final acceptance.

Issuance of Share for Interest on Existing Debentures

Pursuant to the debentures issued January 25, 2019, the Corporation has paid the interest for three months due January 25, 2020 on the debentures by issuing 239,197 Common Shares which represents $17,940 at the 10-day volume-weighted average price of $.075. With this issuance, the Corporation has 69,725,942 issued common shares.

About Ventripoint Diagnostics Ltd.

Ventripoint's technology is a leading Artificial Intelligence (AI) approach known as Knowledge-Based Reconstruction (KBR), used to create applications to monitor heart disease, a leading cause of death worldwide. The VMS+ is the first cost-effective and accurate AI tool for measuring whole heart function using conventional ultrasound. The Corporation has developed a suite of applications for all major heart diseases and is actively commercializing the approach to improve cardiac care.

For further information, please contact:
Dr. George Adams, CEO, Telephone: (519) 803-6937
Email: gadams@ventripoint.com

Forward Looking Statements:

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking information relating to the Offering and the use of the proceeds therefrom. The forward-looking statements and information are based on certain key expectations and assumptions made by the Corporation, including expectations and assumptions concerning the use of net proceeds of the Offering. Although the Corporation believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because the Corporation can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Such factors which could materially affect such forward-looking information are described in the risk factors in the Corporation's most recent annual management's discussion and analysis that is available on the Corporation's profile on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release are made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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