

FORM 51-102F3

Material Change Report

Item 1. Name and Address of Company

LexaGene Holdings Inc.
303-750 West Pender Street
Vancouver, B.C. V6C 2T7

Telephone: 604-681-0084

Item 2. Date of Material Change

News Release dated February 10, 2023

Item 3. News Release

News Release dated February 10, 2023 was filed on SEDAR on February 10, 2023 and disseminated on February 10, 2023.

Item 4. Summary of Material Change

LexaGene Holdings Announces Results of February 8, 2023 Annual General Meeting

Item 5. Full Description of Material Change

BEVERLY, Mass. USA – February 10, 2023 – [LexaGene Holdings, Inc.](#), (OTCQB: LXXGF; TSX-V: LXG) (“**LexaGene**” or the “**Company**”), a molecular diagnostics company that has commercialized the [MiQLab™ System](#) for automated multiplex PCR testing, announces the results of its annual general meeting held on February 8, 2023 (the “**AGM**”).

The Company is pleased to report that, at its AGM, the shareholders voted to re-elect Dr. John (Jack) Regan, Tom Slezak, Dr. Janes Sykes, Joseph Caruso, and Stephen Mastrocola, as directors of the Company for the ensuing year.

In addition, the shareholders ratified and approved the re-appointment of RSM US LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year.

The shareholders also ratified and approved certain amendments to the Company’s Omnibus Incentive Plan (the “**Plan**”). The Plan was amended in order to comply with recent amendments made to the TSX Venture Exchange (the “**TSXV**”) policy governing security-based compensation. As amended, the Plan now provides that, among other things:

- any adjustment to stock options or restricted share units (“**RSUs**”) granted under the Plan (except in relation to a consolidation or share split) shall be subject to the prior acceptance of the TSXV;

- Investor Relations Service Providers may not receive any security-based compensation other than stock options; and
- stock options may include a “cashless exercise” or “net exercise” provision.

Disinterested shareholders also approved two ordinary resolutions to:

- increase the fixed maximum number of common shares reserved for issuance on conversion of RSUs by an additional 1,445,946 common shares, so that the total number of RSUs issuable under the Plan will not exceed 9,800,016; and
- increase the fixed maximum number of common shares reserved for issuance on exercise of stock options by an additional 1,445,946 common shares, so that the total number of stock options issuable under the Plan will not exceed 9,800,016.

The Company has 3,471,950 stock options and 2,057,502 RSUs currently outstanding under the Amended and Restated Plan; 1,445,946 common shares remain available for future option grants and 1,445,946 common shares remain available for future RSU grants.

A copy of the Plan was attached to the Management Information Circular furnished to shareholders in advance of the AGM, a copy of which was filed on SEDAR (at www.sedar.com) and with the United States Securities and Exchange Commission (as a definitive proxy statement on Schedule 14A) on EDGAR (www.sec.gov) on December 30, 2022.

Finally, shareholders also approved, on an advisory basis, the compensation of the Named Executive Officers as disclosed in the Company’s Management Information Circular.

For more information on these matters please refer to the Company’s AGM Management Information Circular which is available on SEDAR.

Following the AGM the Board of Directors (the “**Board**”) met and confirmed the appointment of the following Company executive officers:

Dr. Jack Regan	President and Chief Executive Officer;
Jeffrey Mitchell	Chief Financial Officer, Corporate Secretary and Treasurer; and
Steven Armstrong	Chief Operating Officer

The Board would like to thank the shareholders for their ongoing support.

For more information about LexaGene and the MiQLab System, please visit www.lexagene.com or follow us on [Twitter](#) and [LinkedIn](#).

About LexaGene Holdings Inc.

LexaGene is a molecular diagnostics company that has commercialized the MiQLab System for

fast and easy detection of biological contaminants, pathogens and other molecular markers. The System is designed for on-site usage and uses real-time PCR chemistry. Our customers include biopharmaceutical companies and veterinary hospitals. The MiQLab System delivers excellent sensitivity, specificity, and breadth of detection.

Reader Advisory

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither 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 release.

Except for statements of historical fact, this news release contains certain "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur and include statements relating to our expectations regarding future results. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, including assumptions with respect to American economic growth, demand for the Company's products, the Company's ability to produce and sell its products, sufficiency of our budgeted capital and operating expenditures, the satisfaction by our strategic partners of their obligations under our commercial agreements, our ability to realize upon our business plans and cost control efforts and the impact of COVID-19 on our business, results and financial condition.

Our forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: uncertainty as to whether our strategies and business plans will yield the expected benefits; uncertainty as to the timing and results of development work and verification and validation studies; uncertainty as to the timing and results of commercialization efforts; uncertainty as to our ability to supply products in response to customer demand; uncertainty as to the likelihood and timing of any required regulatory approvals, and the availability and cost of capital; the ability to identify and develop and achieve commercial success for new products and technologies; competition from related products; the level of expenditures necessary to maintain and improve the quality of products and services; changes in technology and changes in laws and regulations; our ability to secure and maintain strategic relationships; intellectual property infringement risks, risks relating to any required regulatory approvals, risks relating to the safety and efficacy of our products, the use of our products, intellectual property protection, risks related to the COVID-19

pandemic and its impact upon our business operations generally, including our ability to develop and commercialize our products, and the other risk factors disclosed in our filings with the SEC and under our profile on SEDAR at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report.

Dr. Jack Regan, Chief Executive Officer
Business Telephone No.: [Tel: 800-215-1824](tel:800-215-1824)

Item 9. Date of Report

DATED at Vancouver, British Columbia, this 10th day of February, 2023.

(Signed) Dr. Jack Regan

Dr. Jack Regan
Chief Executive Officer