MATERIAL CHANGE REPORT

FORM 51-102F3

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

LED Medical Diagnostics Inc. (“**LED**”)
Suite 810 – 580 Hornby Street
Vancouver, B.C. V6C 3B6

2. **Date of Material Change:**

September 25, 2015

3. **News Release:**

On September 24, 2015, a news release reporting the material change was issued through Marketwire and filed on SEDAR at www.sedar.com.

4. **Summary of Material Change:**

On September 25, 2015, LED completed a second tranche debenture financing of US$500,000 through the issuance of 10% senior secured debentures of the Company each in the amount of US$10,000 (the "**Debentures**") and maturing 12 months from the closing date of the second tranche of the financing (the "**Closing Date**"). The Debentures were issued as part of a non-brokered private placement of units (each a "**Unit**") with each Unit consisting of: (i) a Debenture; and (ii) 7,143 common share purchase warrants of the Company (each a "**Warrant**"). The subscription price for each Unit was US$10,000.

5. **Full Description of Material Change:**

On September 25, 2015, LED completed a second tranche debenture financing of US$500,000 through the issuance of Debentures maturing 12 months from the Closing Date. The Debentures were issued as part of a non-brokered private placement of Units with each Unit consisting of: (i) a Debenture; and (ii) 7,143 Warrants. The subscription price for each Unit was US$10,000.

The Company granted the Warrants as a loan bonus in accordance with Exchange Policy 5.1 of the TSX Venture Exchange and each such Warrant entitles the holder thereof to acquire one common share in the capital of the Company for USD$0.28 for a period of 12 months.

The proceeds of the Financing will be used for general corporate purposes.

All securities issued in connection with the transaction are subject to a hold period expiring four months after the Closing Date.

The first tranche of the financing of CDN$1,100,000 was initially announced on July 15, 2015 and closed on July 22, 2015.

Bloom Burton Healthcare Lending Trust is the lender for the second tranche of Debentures. The Debentures are secured by a general security agreement charging all of the assets of LED.

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

Not applicable.

7. **Omitted Information:**

No significant facts otherwise required to be disclosed in this report have been omitted.

8. **Executive Officer:**

For further information, please contact:

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LED Medical Diagnostics Inc.
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9. **Date of Report:**

September 28, 2015