



MATERIAL CHANGE REPORT

FORM 51-102F3

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

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

2. **Date of Material Change:**

October 30, 2017

3. **News Release:**

On October 30, 2017, a news release reporting the material change was issued through Market News Publishing Inc. and filed on SEDAR at www.sedar.com.

4. **Summary of Material Change:**

On October 30, 2017, LED completed a CDN\$2,500,000 financing through the issuance of 12% second secured debentures of the Company (the “**Debentures**”) maturing 24 months from the closing date (the “**Closing Date**”). The Debentures were issued as part of a brokered private placement of 250 units (each, a “**Unit**”), with each Unit consisting of: (i) a Debenture in the principal amount of CDN\$10,000; and (ii) 21,250 common shares of the Company. The subscription price for the units was CDN\$10,000 per unit. The rights of the subscribers of the Debentures and the related security are subordinated to the rights of the holders of debentures previously issued by the Company.

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

On October 30, 2017, LED completed a CDN\$2,500,000 financing through the issuance of the Debentures maturing 24 months from the Closing Date. The Debentures were issued as part of a brokered private placement of 250 Units, with each Unit consisting of: (i) a Debenture in the principal amount of CDN\$10,000; and (ii) 21,250 common shares of the Company. The subscription price for the units was CDN\$10,000 per unit. The rights of the subscribers of the Debentures and the related security are subordinated to the rights of the holders of debentures previously issued by the Company.

Certain insiders of LED, including a director and officer, acquired 10 units in the offering.

The Company granted the common shares as a loan bonus in accordance with Policy 5.1 of the TSX Venture Exchange (the “**TSXV**”).

LED MEDICAL DIAGNOSTICS INC.

Suite 810 - 580 Hornby Street • Vancouver • British Columbia • Canada • V6C 3B6 • Telephone (604) 434-4614 • Fax (604) 434-4612

Bloom Burton Securities Inc. acted as sole agent (the “**Agent**”) to LED for the financing. In connection with the offering, the Agent received a cash commission of CDN\$88,800 and 888,000 non-transferable warrants (the “**Warrants**”). Each Warrant entitles the holder to acquire one common share in the capital of LED for a period of 24 months from the Closing Date at an exercise price of CDN\$0.10 per share.

The proceeds will be used by LED to fund inventory purchases, working capital, and for general corporate purposes.

All securities issued in connection with the transaction will be subject to a hold period expiring four months and one day after the Closing Date.

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:

David Gane, CEO
LED Medical Diagnostics Inc.
Phone: (604) 434-4614 x 227
Email: david.gane@leddental.com

9. **Date of Report:**

November 15, 2017