FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Corporation

ANNIDIS CORPORATION ("**Annidis**" or the "**Corporation**")
245-2650 Queensview Drive
Ottawa, ON K2B 8H6

Item 2 Date of Material Change

April 19, 2012.

Item 3 News Release

The news release dated April 20, 2012 was disseminated through Canada Newswire (CNW).

Item 4 Summary of Material Change

The Corporation completed its previously announced shares for debt transaction ("Transaction") whereby pursuant to agreements entered into with the holders of certain secured convertible debentures (the "Debentures") in Annidis Health Systems Corp. (the Corporation's wholly owned operating subsidiary) which came due April 1, 2012, the Corporation settled $600,000 in principal and $242,957 in accrued interest outstanding under the Debentures by way of issuing 2,107,392 units in the capital of the Corporation consisting of 2,107,392 Common Shares and 1,053,696 Warrants.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On April 19, 2012, following receipt of the TSX Venture Exchange's approval, the Corporation closed its previously announced (see News Release dated March 19, 2012) Transaction. Pursuant to agreements entered into with the holders of Debentures in Annidis Health Systems Corp. (the Corporation's wholly owned operating subsidiary) which came due April 1, 2012, the Corporation has settled $600,000 in principal and $242,957 in accrued interest outstanding under the Debentures by way of issuing units in the capital of the Corporation. Each unit will consist of one common share in the capital of the Corporation ("Common Share") and one-half of one Common Share purchase warrant ("Warrant") and will be issued at a price of $0.40 per unit (the "Units"). Each warrant entitles the holder to purchase one additional Common Share at a price of $0.80 per Common Share, for a period of 3 years following the date of issuance. In settlement of the outstanding Debentures, the Corporation issued a total of 2,107,392 Common Shares and 1,053,696 Warrants.

In accordance with applicable securities laws, the securities issued pursuant to Transaction are subject to a hold period of four months plus one day from the date of issuance.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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 name of an executive officer of Annidis who is knowledgeable about the material change and who can be contacted is:

Gerald Slemko
Chief Executive Officer
Telephone: (519) 672-1524

Item 9 Date of Report

April 20, 2012.