FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Nanalysis Scientific Corp.

("**Nanalysis Scientific**" or the "**Corporation**")

Bay 1, 4600 5 Street NE
Calgary, Alberta, Canada
T2E 7C3

2. **Date of Material Change**

January 27, 2022

3. **News Release**

A news release was disseminated on January 27, 2022 via Cision and was subsequently filed on SEDAR.

4. **Summary of Material Change**

Nanalysis Scientific announces upsize of previously announced best efforts marketed public offering to up to approximately $10,725,000, from approximately $8,000,000 due to investor demand, and a concurrent non-brokered private placement of up to approximately $3,000,000.

5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

The Corporation announced that, due to strong investor demand, it has increased the size of its previously announced best efforts marketed public offering (the "Offering") of common shares (the "Common Shares") of the Corporation to up to approximately $10,725,000 from approximately $8,000,000. The Offering will consist of Common Shares of the Corporation at an offering price of $1.10 per Common Share (the "Issue Price").

The Corporation filed a preliminary short form prospectus in respect of the Offering with the securities commissions of each of the Provinces of Canada, except Quebec, on January 20, 2022. The amended terms of the Offering will be included in the final short form prospectus for the Offering.

The Offering will be conducted by Echelon Wealth Partners Inc. ("Echelon") as lead agent and sole bookrunner, and is subject to customary closing conditions, including the approval of the securities regulatory authorities and the TSX Venture Exchange.

The Corporation has granted Echelon an option (the "Over-Allotment Option") to purchase up to an additional 15% of the Common Shares sold under the Offering, at the Issue Price. The Over-Allotment Option may be exercised in whole or in part as determined by Echelon upon written notice to the Corporation at any time up to 30 days following the Closing Date (as defined below).

Concurrently with the Offering, the Company will be conducting a non-brokered private placement of up to approximately C$3,000,000 on the same terms as the Offering (the "Concurrent Private Placement").

The Corporation intends to use the net proceeds of the Offering and the Concurrent Private Placement for sales and marketing, strategic acquisitions, general and working capital purposes.

The Offering is expected to close on or about February 10, 2022, or such other date (the "Closing Date") as the Corporation and Echelon may agree.

The preliminary short form prospectus is available on SEDAR at www.sedar.com.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy in the United States nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

5.2 **Disclosure for Restructuring Transactions**

Not Applicable.

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

Not Applicable.

7. **Omitted Information**

None.

8. **Executive Officer**

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

Luke Caplette
Chief Financial Officer
Luke.caplette@nanalysis.com
(403) 831-6968

9. **Date of Report**

January 27, 2022

Forward-Looking Statements

This material change report contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Corporation's anticipated future and plans. In addition, without limiting the generality of the foregoing, this material change report contains forward-looking information pertaining to the following: the Offering, the Concurrent Private Placement, the timing and completion of the Offering and the Concurrent Private Placement, the use of proceeds of the Offering and the Concurrent Private Placement and other matters ancillary or incidental to the foregoing.

All statements included herein, other than statements of historical fact, may be forward-looking information and such information involves various risks and uncertainties. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", and similar expressions. The forward-looking information is based on certain key expectations and assumptions made by the Corporation's management which may prove to be incorrect, including but not limited to: the Corporation's ability to access capital on satisfactory terms.

The Corporation believes the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements in this material change report should not be unduly relied upon. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Corporation's disclosure documents on the SEDAR website at www.sedar.com. These risks and uncertainties include, but are not limited to: risks and uncertainties relating to the completion of the financing as described herein, and management's ability to anticipate and manage the factors and risks referred to herein. Forward-looking statements included in this material change report are made as of the date of this material change report and such information should not be relied upon as representing its views as of any date subsequent to the date of this material change report.

The Corporation has attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.