

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

CareSpan Health, Inc. (the "**Company**")
Royal Centre, 1055 West Georgia Street
Suite 1500
Vancouver, British Columbia
V6E 4N7

Item 2. Date of Material Change

September 12, 2023.

Item 3. News Release

News Release dated September 13, 2023, was disseminated via CNW Group Ltd. and subsequently filed on SEDAR+.

Item 4. Summary of Material Change

The Company has entered into a binding definitive agreement (the "**Definitive Agreement**") with ChopraX LLC ("**ChopraX**"), a corporation existing under the laws of Florida, effective on September 12, 2023 in connection with a proposed venture between the parties to set up a business of integrative care using the CareSpan technology platform and operations (the "**Business**").

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that further to its press release dated May 31, 2023, announcing the memorandum of understanding with ChopraX, the Company has entered into a Definitive Agreement effective on September 12, 2023, with ChopraX in connection with the Business.

The Business is subject to the satisfaction of various conditions, including but not limited to: (i) the completion of a non-brokered financing of the Company for gross proceeds of a minimum of \$2,000,000 and up to a maximum of \$3,000,000, or such other amounts as mutually determined by the parties, through the issuance of securities of the Company (the "**Concurrent Financing**"); (ii) the approval by the directors of the Company and ChopraX of the Business and the matters related therein; (iii) the approval of the Business, the issuance of the ChopraX Compensation Shares (as defined below), and the ChopraX Warrants (as defined below), by the TSX Venture Exchange (the "**TSXV**") and the shareholders of CareSpan (if applicable), and (iv) the receipt of all requisite regulatory or

governmental authorizations and consents (as applicable). It is anticipated that the Concurrent Financing will close on or about October 2023.

Pursuant to the terms and conditions of the Definitive Agreement, the ChopraX will grant a license to the Company of its brand and certain of its assets to be utilized in the development and launch of the Business (the "**Chopra Asset License**"). The assets comprising of the Chopra Asset License are more particularly described in the Definitive Agreement and include, among others, the use of the "Chopra Whole Person Care" brand name, logo, brand elements, and access to a network of medical practitioners and corresponding operations.

It is agreed between the parties that the Business will be part of the Company and will operate under the name "Chopra Whole Person Care" or such other name as the parties may decide. The board of directors of the Company will be responsible for the overall direction and supervision of the management of the Business. Pursuant to the Definitive Agreement and subject to applicable approvals, ChopraX will be entitled to nominate two individuals on the board of directors of the Company. ChopraX will lose such nomination rights if, at any time, ChopraX's holding of the CareSpan Securities (as defined below) is less than 25% of the outstanding securities of the Company on a fully-diluted basis.

Unless provided otherwise under the Definitive Agreement, CareSpan will be the sole owner or authorized user, and will have any and all intellectual property rights including, without limitation, copyright and moral rights in any technology, software or other content that is created through the Business.

As consideration for the grant of the Chopra Asset License, the Company will issue to ChopraX: (i) an aggregate total of common shares in the capital of the Company (the "**CareSpan Shares**") such that ChopraX's equity holding is equal to 25% of the issued and outstanding CareSpan Shares (the "**ChopraX Compensation Shares**") as of the date of the Definitive Agreement (the "**Signing Date**"); and (ii) an aggregate total of warrants convertible into CareSpan Shares (the "**ChopraX Warrants**") and together with the ChopraX Compensation Shares, the "**CareSpan Securities**") such that ChopraX's aggregate holding of the CareSpan Securities is equal to 50% of the outstanding securities of the Company on a fully-diluted basis as of the Signing Date of the Definitive Agreement. Each ChopraX Warrant will be exercisable into one CareSpan Share for a period of twenty-four (24) months from the closing date of the Definitive Agreement (the "**Closing Date**") at a price of \$0.20 per CareSpan Share, or such other conversion price determined in accordance with the TSXV policies.

The ChopraX Warrants shall only be exercisable upon the earlier of: (i) the CareSpan Shares trading over \$0.20 per CareSpan Share for 20 consecutive trading days, and (ii) the date two years following the Closing Date. Following the issuance of the CareSpan Securities, ChopraX's shareholding of the Company at the end of the Closing Date will be 50% of the outstanding securities of CareSpan on a fully-diluted basis as of the Signing Date, to the receipt of all required approvals and

consents, including the approval of the TSXV and the shareholders of the Company in accordance with the policies of the TSXV. ChopraX will enter into a lock-up agreement, whereby ChopraX will agree to not sell, transfer, or dispose of, directly or indirectly, any CareSpan Securities for three years after the Closing Date.

In connection with the Business, there are no associated finder's fee to be paid and there are no transactions involving non-arm's length parties of the Company. The Company expects that the Business pursuant to the Definitive Agreement, will be a reviewable transaction pursuant to TSXV Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*. In accordance with the policies of the TSXV, the CareSpan Shares will be halted pending review of the Definitive Agreement and the matters contemplated therein by the TSXV.

A copy of the Definitive Agreement shall be available on the Company's SEDAR+ profile at www.sedarplus.ca.

Please refer to Schedule “A” for additional details.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51–102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Rembert de Villa
Chief Executive Officer
888-337-5889
info@carespanhealth.com

Item 9. Date of Report

September 22, 2023.

SCHEDULE “A”

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CARESPAN ENTERS INTO DEFINITIVE AGREEMENT WITH CHOPRAX TO LAUNCH CHOPRA WHOLE PERSON CARE AND CONCURRENT FINANCING

Vancouver, BC, September 13, 2023: CareSpan Health, Inc. (TSX-V: CSPN) (“Company” or “CareSpan”), is pleased to announce that further to its press release dated May 31, 2023 announcing the memorandum of understanding with ChopraX LLC (“**ChopraX**”), a corporation existing under the laws of Florida, the Company has entered into a binding definitive agreement effective on September 12, 2023 (the “**Definitive Agreement**”), with ChopraX in connection with a proposed venture between the parties to set up a business of integrative care using the CareSpan technology platform and operations (the “**Business**”).

The Business is subject to the satisfaction of various conditions, including but not limited to: (i) the completion of a non-brokered financing of the Company for gross proceeds of a minimum of \$2,000,000 and up to a maximum of \$3,000,000, or such other amounts as mutually determined by the parties, through the issuance of securities of the Company (the “**Concurrent Financing**”); (ii) the approval by the directors of the Company and ChopraX of the Business and the matters related therein; (iii) the approval of the Business, the issuance of the ChopraX Compensation Shares (as defined below), and the ChopraX Compensation Convertible Securities (as defined below), by the TSX Venture Exchange (the “**TSXV**”) and the shareholders of CareSpan (if applicable), and (iv) the receipt of all requisite regulatory or governmental authorizations and consents (as applicable). It is anticipated that the Concurrent Financing will close on or about October 2023.

The Business

Dr. Deepak Chopra, Co-Founder of ChopraX, commented, “*We are delighted to sign this Definitive Agreement with CareSpan to launch Chopra Whole Person Care. Our mission is to help people live healthy and joyful lives. Over 80% of chronic illness is caused by lifestyle decisions, which we all know can be difficult to change without the proper evidence-based guidance and monitoring. This offering, in partnership with CareSpan, will allow us to reach more people who can benefit from the combination of conventional and integrative care.*”

Rembert de Villa, Chairman and CEO of CareSpan, also commented, “*CareSpan is honored to be selected by Dr. Chopra and his team at ChopraX to be their strategic partner, as well as the technology and operational platform for Chopra Whole Person Care, in the United States and*

globally. We share Dr. Chopra's mission, and with ChopraX having an equity stake in CareSpan, this alignment is further underscored."

Pursuant to the terms and conditions of the Definitive Agreement, the Chopra organization will grant a license to the Company of its brand and certain of its assets to be utilized in the development and launch of the Business (the "**Chopra Asset License**"). The assets comprising of the Chopra Asset License are more particularly described in the Definitive Agreement and include, among others, the use of the "*Chopra Whole Person Care*" brand name, logo, brand elements, and access to a network of medical practitioners and corresponding operations.

Both parties agree that the Business will be part of the Company and will operate under the name "*Chopra Whole Person Care*" or such other name as the parties may decide. The board of directors of the Company will be responsible for the overall direction and supervision of the management of the Business. Pursuant to the Definitive Agreement and subject to applicable approvals, ChopraX will be entitled to nominate two individuals on the board of directors of the Company. ChopraX will lose such nomination rights if, at any time, ChopraX's holding of the CareSpan Securities (as defined below) is less than 25% of the outstanding securities of the Company on a fully-diluted basis.

Except as specifically authorized or granted under the Definitive Agreement, CareSpan will be the sole owner or authorized user, and will have any and all intellectual property rights including, without limitation, copyright and moral rights in any technology, software or other content that is created through the Business.

Consideration

As consideration for the grant of the Chopra Asset License, the Company will issue to ChopraX: (i) an aggregate total of common shares in the capital of the Company (the "**CareSpan Shares**") such that ChopraX's equity holding is equal to 25% of the issued and outstanding CareSpan Shares (the "**ChopraX Compensation Shares**") as of the date of the Definitive Agreement (the "**Signing Date**"); and (ii) an aggregate total of securities convertible into CareSpan Shares (the "**ChopraX Compensation Convertible Securities**") and together with the ChopraX Compensation Shares, the "**CareSpan Securities**") such that ChopraX's aggregate holding of the CareSpan Securities is equal to 50% of the outstanding securities of the Company on a fully-diluted basis as of the Signing Date of the Definitive Agreement. Each ChopraX Compensation Convertible Security will be exercisable into one CareSpan Share for a period of twenty-four (24) months from the closing date of the Definitive Agreement (the "**Closing Date**") at a price of \$0.20 per CareSpan Share, or such other conversion price determined in accordance with the TSXV policies.

Furthermore, the CareSpan Convertible Securities shall only be exercisable upon the earlier of: (i) the CareSpan Shares trading over \$0.20 per CareSpan Share for 20 consecutive trading days, and (ii) the date two years following the Closing Date.

For avoidance of doubt, following the issuance of the CareSpan Securities, ChopraX's shareholding of the Company at the end of the Closing Date will be 50% of the outstanding securities of CareSpan on a fully-diluted basis as of the Signing Date. Such aforementioned issuances are and remain subject to the receipt of all required approvals and consents, including

the approval of the TSXV and the shareholders of the Company in accordance with the policies of the TSXV.

ChopraX will enter into a lock-up agreement, whereby ChopraX will agree to not sell, transfer or dispose of, directly or indirectly, any CareSpan Securities for three years after the Closing Date.

In connection with the Business, there are no associated finder's fee to be paid and there are no transactions involving non-arm's length parties of the Company. The Company expects that the Business pursuant to the Definitive Agreement, will be a reviewable transaction pursuant to TSXV Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*. In accordance with the policies of the TSXV, the CareSpan Shares will be halted pending review of the Definitive Agreement and the matters contemplated therein by the TSXV.

A copy of the Definitive Agreement shall be available on the Company's SEDAR+ profile at www.sedarplus.com.

About ChopraX, LLC

ChopraX, LLC is a wellness-dedicated venture platform and accelerator, that sits at the convergence of whole person health, tech-enabled well-being, and science-led innovation. ChopraX's mandate is to find and back exceptional, visionary founders to build category-defining companies at the intersection of research, technology, and evolving consumer behaviors. It has launched to build transformative ventures using breakthrough innovation to improve human well-being in an accessible, scalable, sustainable and impactful way. ChopraX is positioned to make an impact while gaining significant market share and becoming the global leader in the wellness industry. For more information, visit www.choprax.com.

About CareSpan Health, Inc.

CareSpan is a healthcare technology and services company that has developed and deployed a unique, proprietary integrated digital care platform, the CareSpan Clinic-in-the Cloud™, that creates easy access to care for the underserved. With a patient-centric approach focused on improving health outcomes, CareSpan uses sophisticated digital tools and capabilities to improve patient outcomes in primary care, chronic care, urgent care, and mental health. In addition to the integrated digital care platform, CareSpan has built and deployed a business support infrastructure for its professional networks, American-Advanced Practice Network and AmericanMedPsych Network. American-Advanced Practice Network harnesses the clinical capabilities of Nurse Practitioners to address the shortage in primary and chronic care in the country. AmericanMedPsych brings together providers to tackle shortages mainly in mental health.

Clinic-in-the-Cloud is a trademark of CareSpan USA Inc., a subsidiary of CareSpan Health, Inc.

ON BEHALF OF THE BOARD OF DIRECTORS:

Rembert de Villa
Director and Chief Executive Officer

For more information, visit: www.carespanhealth.com

Forward-Looking Statements Disclaimer and Reader Advisory

This press release contains forward-looking statements. Forward-looking statements can be identified by the use of words such as, “subject to”, or variations of such words and phrases or state that certain actions, events or results “may” or “will” be taken, occur or be achieved. Forward-looking statements in this press release include statements regarding: the setting-up of the Business, the launch of the Concurrent Financing, the receipt of the regulatory and shareholder approvals, the anticipated equity holdings of ChopraX upon closing of the contemplated transaction, and the Company’s and ChopraX’s intention to reach more people through the Business via integrative care of the Business. These forward-looking statements are based on assumptions, including the development and successful launch of the Business, receipt of the applicable approvals for the proposed Business with ChopraX, the execution of the Business strategy by management of the Company, no adverse changes in the regulatory regime applicable to the Business or the Company, the satisfaction of all conditions to the Definitive Agreement, and the completion of the Concurrent Financing. The actual results may be materially different from any future expectations expressed or implied by the forward-looking statements. The forward-looking statements can be affected by known and unknown risks, uncertainties and other factors, including, but not limited to, the equity markets generally, a failure to obtain the necessary approval from the TSXV or shareholders of the Company (if applicable), the inability of management to execute its strategy as it comes to the Business, and reliance on key personnel. Accordingly, readers should not place undue reliance on forward-looking statements.

Except as required by law, CareSpan undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Trading in the securities of the Company should be considered highly speculative.

SOURCE: CareSpan Health, Inc.

For further information: CareSpan Health Inc., Leslie Markow, Chief Financial Officer, E-mail: lmarkow@carespanhealth.com, Phone: 416-402-3694

Neither the 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 news release.