FORM 51-102F3 - MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Telo Genomics Corp.
MaRS Centre, South Tower
101 College Street, Suite 200
Toronto, Ontario M5G 1L7

2. DATE OF MATERIAL CHANGE

November 22, 2019

3. NEWS RELEASE

News release dated November 25, 2019 was disseminated through the facilities of globalNewswire.

4. SUMMARY OF MATERIAL CHANGE

Telo Genomics Corp. completed an oversubscribed $1.735 million financing, debt settlement and share consolidation.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Telo Genomics Corp. (TSX-V: TELO) (the "**Company**") closed its previously announced oversubscribed $1,735,500 non-brokered private placement and $1,054,885 debt settlement, and completed a 5:1 share consolidation.

Financing

The Company issued a total of 17,355,000 units at a price of $0.10 per unit under the offering. Each unit issued under the offering consisted of one post-consolidation common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional post-consolidation common share at a price of $0.20 per share for a period of 12 months from the date of issuance.

In connection with the offering, the Company paid finder's fees of $61,180 in cash and 611,800 finder's warrants to Leede Jones Gable Inc., $9,380 in cash and 93,800 finder's warrants to Haywood Securities Inc., $15,750 in cash and 157,500 finder's warrants to Mackie Research Capital, and $7,490 in cash and 74,900 finder's warrants to Canaccord Genuity Corp. Each finder's warrant entitles the holder to acquire one post-consolidation common share of the Company at a price of $0.10 per share for a period of 12 months from the date of issuance.

Based on a recently peer-reviewed publication by Dr. Sabine Mai, founder and director of the Company, using TELO's analytical telomere technology, the Company is reviewing a potential opportunity to pursue the assessment of prognostic tests for multiple myeloma as a priority indication. TELO has also identified implementing automation and artificial intelligence to its workflow as a secondary priority initiative. The proceeds from the offering will be used for general working capital and to pursue these potential opportunities if the Company's review of such opportunities is favourable.

The securities issued pursuant to the offering are subject to a statutory four month hold period ending on March 23, 2020 in accordance with applicable securities laws.

Debt Settlement

The Company issued an aggregate of 6,628,850 units to secured creditors, 500,000 units to certain unsecured creditors and 3,420,000 post-consolidation common shares to various unsecured creditors to settle outstanding debt totaling $1,054,885.

Each unit issued under the debt settlement to secured creditors consisted of one post-consolidation common share of the Company and one non-transferable common share purchase warrant, with each warrant entitling the holder to acquire one additional post-consolidation common share at a price of $0.20 per share for a period of 24 months from the date of issuance. Each unit of the 500,000 units issued to certain unsecured creditors consisted of one post-consolidation common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional post-consolidation common share at a price of $0.20 per share for a period of 12 months from the date of issuance.

The securities issued pursuant to the debt settlement are subject to a statutory four month hold period ending on March 23, 2020 in accordance with applicable securities laws.

3,078,000 post-consolidation shares issued to unsecured creditors pursuant to the debt settlement are also subject to additional three year resale restrictions pursuant to which these securities will become available for resale in 15% tranches every 6 months, with the last release occurring on November 22, 2022.

Consolidation

Further to the Company's news release dated November 20, 2019, the Company completed a consolidation of its issued and outstanding common shares on the basis of five (5) pre-consolidation common shares for one (1) post-consolidation common share effective at market open on November 22, 2019.

MI 61-101

The Company issued an aggregate of 700,000 units under the offering to one director and one senior officer in consideration for an aggregate of $70,000. The Company also issued an aggregate of 442,140 units to two directors (including the Chairman) pursuant to the debt settlement for a deemed value of $44,214. In addition, the Company issued an aggregate of 1,800,000 post-consolidation common shares to four directors and/or senior officers (including two members of management) pursuant to the debt settlement for a deemed value of $180,000. The participation of each insider of the Company in the private placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The transaction is exempt from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) as the fair market value of the insider's participation will not be more than 25% of the Company's market capitalization.

The private placement and debt settlement were approved by the Board on October 24, 2019. The private placement was completed to fund the use of proceeds described above. The debt settlement was completed to preserve funds and better position the Company to attract additional investment. The Company is filing this material change report in respect of the related party transaction on SEDAR less than 21 days prior to the closing of the transaction due to the fact that the Company wished to close the transaction as soon as possible.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Sherif Louis, CEO
416-673-8487

9. DATE OF REPORT

November 29, 2019