

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**

June 30, 2021 and July 2, 2021

3. **NEWS RELEASE**

News releases dated July 2, 2021 and July 5, 2021 were disseminated through the facilities of Newsfile Corp.

4. **SUMMARY OF MATERIAL CHANGE**

Telo Genomics Corp. completes oversubscribed private placement

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Telo Genomics Corp. (TSX-V: TELO) (the “**Company**”) announced on July 2, 2021 that it has closed the first tranche of its previously announced non-brokered private placement (“**Offering**”) of units (the “**Units**”). Each Unit issued consisted of one common share of the Company (a “**Common Share**”) and one-half of one non-transferable common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder to acquire one additional Common Share at a price of \$0.75 per Common Share for a period of 18 months.

The Company issued a total of 4,185,500 Units at a price of \$0.50 per Unit for gross proceeds of \$2,092,750 under the first tranche of the Offering.

In connection with the first tranche of the Offering, the Company paid finder’s fees in cash as follows: \$57,925 to Leede Jones Gable Inc., \$38,850 to Research Capital Corporation, and \$5,127.50 to Haywood Securities Inc. The Company also issued finder’s warrants (the “**Finder’s Warrants**”) to eligible finders as follows: 115,850 Finder’s Warrants to Leede Jones Gable Inc., 77,700 Finder’s Warrants to Research Capital Corporation, and 10,255 Finder’s Warrants to Haywood Securities Inc. Each Finder’s Warrant entitles the holder to acquire one common share of the Company at a price of \$0.50 per share until June 30, 2022.

On July 5, 2021, the Company announced that it has closed the second and final tranche of the Offering and issued an additional 390,000 Units for gross proceeds of \$195,000. The originally announced Offering was oversubscribed and along with the first tranche of the Offering, the Company has now raised \$2,287,750.

In connection with the second tranche of the Offering, the Company paid finder’s fees in cash as follows: \$10,150 to PI Financial Corp. and \$3,500 to Canaccord Genuity Corp. The

Company also issued Finder's Warrants to eligible finders as follows: 20,300 Finder's Warrants to PI Financial Corp. and 7,000 Finder's Warrants to Canaccord Genuity Corp. Each Finder's Warrant entitles the holder to acquire one common share of the Company at a price of \$0.50 per share until July 2, 2022.

The Company intends to use the net proceeds of the Offering to fund the Company's ongoing collaborative studies with the Mayo Clinic in multiple myeloma, the construction or purchase of a certified Clinical Laboratory Improvement Amendments (CLIA) lab, the exploration of additional indications and for general working capital purposes.

The securities issued pursuant to the first tranche of the Offering are subject to a statutory four month hold period ending on October 31, 2021 and the securities issued pursuant to the second tranche of the Offering are subject to a statutory four month hold period ending on November 3, 2021 in accordance with applicable securities laws. The Offering is subject to final approval from the TSX Venture Exchange.

A director of the Company participated in the Offering by subscribing for 10,000 Units which constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101- *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and Policy 5.9 - *Protection of Minority Security Holders in Special Transactions* of the TSX-V. The issuance to the insider is exempt from the formal valuation and the minority shareholder approval requirements of MI 61-101 as the consideration paid by such insider did not exceed 25% of the Company's market capitalization.

The securities offered have not been and will not be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.

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

July 7, 2021