

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

NuGen Medical Devices Inc. (the "**Company**")
18 King Street East, Suite 1400
Toronto, Ontario M5C 1C4

2. Date of Material Change

September 20, 2024

3. News Release

A press release disclosing the material change was released on September 20, 2024, through the facilities of Newsfile Corp.

4. Summary of Material Change

On September 20, 2024, the Company closed a non-brokered private placement (the "**Offering**") through the issuance of an aggregate C\$10,000,000 principal amount secured convertible debentures (the "**Convertible Debentures**").

In connection with the Offering, Messrs. Tony Di Benedetto and Chris Irwin resigned as directors of the Company. In addition, Messrs. Di Benedetto and Ian Heynen have resigned as the Executive Chairman of the Company and the Chief Executive Officer of the Company, respectively. Messrs. Liang Lin and Kwun Loy Liu were appointed directors of the Company and Mr. Liang Lin was appointed the Executive Chairman of the Company. Ms. Karen Dunlop, the current Chief Customer Officer of the Company, will assume the role of interim Chief Executive Officer.

5. Full Description of Material Change

On September 20, 2024, the Company completed the Offering. The Convertible Debentures mature on the date that is five (5) years from the closing of the Offering (the "**Maturity Date**") and bear interest at a rate of 12% per annum payable on the Maturity Date in arrears. The Convertible Debentures are secured by a first ranking security interest in all of the present and after-acquired property and assets of the Company pursuant to a general security agreement entered into among the Company, and the holders of the Convertible Debentures which includes standard default conditions customary for a transaction of this nature.

At any time prior to the close of business on the last business day immediately preceding the Maturity Date, the holders have the right, at the holder's option, to convert all or a portion of the outstanding principal amount of the Convertible Debentures into units of the Company (the "**Units**") at a price of \$0.10 per Unit. Each Unit shall be comprised of one common share in the capital of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**") exercisable at a price of \$0.10 per Common Share for a period of five years from the closing of the Offering.

In connection with the Offering, Messrs. Tony Di Benedetto and Chris Irwin resigned as directors of the Company. In addition, Messrs. Di Benedetto and Ian Heynen have resigned as the Executive Chairman of the Company and the Chief Executive Officer of the Company, respectively. Messrs. Liang Lin and Kwun Loy Liu were appointed directors of the Company and Mr. Liang Lin was appointed the Executive Chairman of the Company. Ms. Karen Dunlop, the current Chief Customer Officer of the Company, will assume the role of interim Chief Executive Officer.

The holders of the Convertible Debentures have acquired such number of Convertible Debentures in the Offering that, if and when converted into Units, and assuming the exercise of the underlying Warrants, would result in Sol-M and/or Nature Health each holding greater than 20% of the then issued and outstanding Common Shares thereby potentially making Sol-M and/or Nature Health new Control Persons (as defined in the policies of the TSX Venture Exchange (the "TSXV")) of the Company under applicable securities laws. Pursuant to the policies of the TSXV, the creation of a new Control Person of the Company requires shareholder approval. Consequently, the Company intends to obtain shareholder approval at a special shareholder meeting to be held on November 14, 2024 (the "**Special Meeting**"). The Company will be seeking shareholder approval at the Special Meeting on November 14, 2024, to appoint an additional 3rd nominee of the holders of the Convertible Debentures as a director of the Company.

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

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Richard Buzbuzian, Chief Executive Officer, President and Director of the Company at richard@nugenmd.com.

9. Date of Report

This report is dated at Toronto, this 24th day of September, 2024.

Cautionary Statement Regarding Forward-Looking Information

This material change report contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this material change report. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. The forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.