

## Form 62-103F1

### ***Required Disclosure under the Early Warning Requirements***

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

#### **Item 1 – Security and Reporting Issuer**

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Secured convertible debentures (“**Debentures**”) convertible into units (the “**Units**”) of NuGen Medical Devices Inc. (the “**Issuer**”) at a price of C\$0.10 per Unit. Each Unit is comprised of one common share in the capital of the Reporting Issuer (each, a “**Common Share**”) and one Common Share purchase warrant (each, a “**Warrant**”) exercisable at a price of C\$0.10 per Common Share for a period of five years from September 20, 2024, being the date that such Debentures were acquired.

The Issuer’s address is:

NuGen Medical Devices Inc.  
18 King St. East, Suite 1400,  
Toronto, Ontario,  
M5C 1C4, Canada

The Issuer is a reporting issuer in the reporting jurisdictions of Alberta, British Columbia, Ontario and Saskatchewan. The Common Shares of the Reporting Issuer are listed on the TSX Venture Exchange (TSXV) and trade under the trading symbol “NGMD”.

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

This report is filed in respect of securities purchased under a non-brokered private placement of the Issuer (the “**Transaction**”). The requirement to file this report was triggered when the Transaction closed on September 20, 2024.

#### **Item 2 – Identity of the Acquiror**

- 2.1 State the name and address of the acquiror.

Sol-Millennium Medical HK Limited (the “**Acquiror**”)  
Flat/RM 603 06/F Laws Commercial Plaza,  
788 Cheung Sha Wan Road,  
Cheung Sha Wan, Kowloon, Hong Kong

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On September 20, 2024, the Acquiror and the Joint Actor acquired an aggregate of C\$10,000,000 principal amount of Debentures which bear interest at a rate of 12% per annum payable on September 20, 2029 (the “**Maturity Date**”) in arrears. The Debentures are convertible into up to 100,000,000 Units of the Issuer at a price of C\$0.10 per Unit. Each Unit shall be comprised of one Common Share and one Warrant, with each Warrant exercisable at a price of C\$0.10 per Common Share exercisable before September 20, 2029.

- 2.3 State the names of any joint actors.

Under applicable Canadian provincial securities legislation, Nature Health Development (Hong Kong) Co. Limited (“**Nature Health**”) is deemed to be a joint actor with the Acquiror.

### **Item 3 – Interest in Securities of the Reporting Issuer**

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

Immediately prior to completion of the Transaction, the Acquiror and Joint Actor did not hold any securities in the capital of the Reporting Issuer.

Immediately following completion of the Transaction, the Acquiror and Joint Actor, directly or indirectly, beneficially owned, or had control or direction over, Debentures convertible or exercisable into an aggregate of up to 200,000,000 Common Shares (assuming the conversion of the Convertible Debentures to Units at a conversion price of \$0.10 per Unit) consisting of up to 100,000,000 Common Shares issuable upon conversion of the Units and up to 100,000,000 Common Shares issuable upon the exercise of the underlying Warrants, representing in aggregate up to 47.89% of the issued and outstanding Common Shares on a partially-diluted basis assuming only the conversion of all Common Shares and Warrants underlying the Convertible Debentures, and 41.83% of the issued and outstanding Common Shares on a fully-diluted basis assuming the conversion of the all Common Shares and Warrants underlying the Convertible Debentures, as well as all outstanding options, warrants, contingent shares and convertible debentures in the capital of the Reporting Issuer currently issued and outstanding.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror and Joint Actor acquired ownership of the securities that are the subject of this report. See response to Item 2.2.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See response to Item 3.1.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

See response to Item 3.1.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the

acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

#### **Item 4 – Consideration Paid**

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See response to Item 2.2.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See response to Item 2.2.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

#### **Item 5 – Purpose of the Transaction**

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;

- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Debentures were acquired for investment purposes. Subject to various factors including, without limitation, the financial position of the Acquiror and Joint Actor, the price of securities of the Issuer, market conditions, and other factors and conditions the Acquiror and Joint Actor deem appropriate, the Acquiror and Joint Actor may acquire additional securities of the Issuer or may dispose of any or all of their securities of the Issuer, from time to time through, among other things, the purchase or sale of securities of the Issuer (such as Common Shares) on the open market or in private transactions or otherwise, on such terms and at such times as the Acquiror and Joint Actor may deem advisable.

Pursuant to the subscription agreements entered into between the Issuer and each of the Acquiror and Nature Health, in connection with the Transaction, immediately after closing of the Transaction, the Acquiror and Nature Health nominated and had appointed an aggregate of two new directors to the board of directors of the Issuer (one nominee from the Acquiror and one nominee from Nature Health). The Reporting Issuer will seek shareholder approval at its special meeting on November 14, 2024, to appoint an additional third director nominee of the Acquiror and Nature Health.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

### **Item 7 – Change in Material Fact**

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

### **Item 8 – Exemption**

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

### **Item 9 – Certification**

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated: September 24, 2024

#### **SOL-MILLENNIUM MEDICAL HK LIMITED**

By: (signed) “Liang Lin”

Name: Liang Lin

Title: Authorized Signatory

#### **NATURE HEALTH DEVELOPMENT (HONG KONG) CO. LIMITED**

By: (signed) “Jian Quan Li”

Name: Jian Quan Li

Title: Authorized Signatory