

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Nanalysis Scientific Corp.

("Nanalysis Scientific " or the "Corporation")

Bay 1, 4600 5 Street NE  
Calgary, Alberta, Canada  
T2E 7C3

**2. Date of Material Change**

July 29, 2021

**3. News Release**

A news release was disseminated on July 29, 2021 via Cision and was subsequently filed on SEDAR.

**4. Summary of Material Change**

Nanalysis Scientific announces \$8,000,000 "bought deal" public offering and concurrent non-brokered private placement of up to \$5,000,000.

**5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Nanalysis Scientific is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Echelon Wealth Partners Inc. (the "Underwriters") pursuant to which the Underwriters have agreed to purchase 6,666,700 units (the "Units") from the treasury of the Corporation, at a price of \$1.20 per Unit (the "Issue Price") and offer them to the public by way of a short form prospectus for total gross proceeds of approximately \$8,000,000 (the "Offering").

Each Unit will consist of one common share of the Corporation (each a "Common Share") and one-half of one common share purchase warrant (each full warrant, a "Warrant" and collectively the "Warrants"). Each whole Warrant shall entitle the holder thereof to acquire one Common Share for an exercise price of C\$1.70 for period 24 months following the Closing Date (as defined below) of the Offering.

The Corporation has granted the Underwriters an option (the "Over-Allotment Option") to purchase up to an additional 15% of the Units at the Issue Price. The Over-Allotment Option may be exercised in whole or in part to purchase Common Shares, Warrants or Units as determined by the Underwriters upon written notice to the Corporation at any time up to 30 days following the Closing Date (as defined below).

The Corporation intends to use the net proceeds of the Offering for sales, marketing, research and development, acquisitions, general administrative and working capital purposes.

The Offering will be completed (i) by way of a short form prospectus of the Corporation to be filed in British Columbia, Alberta, and Ontario, (ii) on a private placement basis in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and (iii) outside Canada and the United States on a basis which does not require the qualification or registration of any of the Corporation's securities under domestic or foreign securities laws.

Concurrently with the Offering the Corporation may conduct a non-brokered private placement for up to \$5,000,000 of Units issued on the same terms as the Offering.

The Offering is expected to close on or about August 25, 2021, or such other date (the "Closing Date") as the Corporation and the Underwriters may agree, and is subject to customary closing conditions, including the approval of the securities regulatory authorities and the TSX Venture Exchange.

The securities offered have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy in the United States nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

**5.2 Disclosure for Restructuring Transactions**

Not Applicable.

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

Not Applicable.

**7. Omitted Information**

None.

**8. Executive Officer**

The name of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

Luke Caplette  
Chief Financial Officer  
Luke.caplette@nanalysis.com  
(403) 769-9499

**9. Date of Report**

August 6, 2021