

**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**

April 26, 2023, and May 3, 2023

**3. News Release**

News releases were disseminated on April 21, 2023, April 26, 2023, May 1, 2023, and May 3, 2023 via Cision and were subsequently filed on SEDAR.

**4. Summary of Material Change**

On April 26, 2023, Nanalysis Scientific announced that it had closed the first tranche of its previously announced non-brokered private placement of units of the Corporation. On May 1, 2023, the Corporation announced that it was upsizing the previously announced non-brokered private placement of units. On May 3, 2023, the Corporation announced the closing of its second and final tranche of the previously announced non-brokered private placement of units for total gross proceeds of \$4,128,700 (the "Offering").

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

On April 26, 2023, the Corporation issued a total of 3,738,667 units ("Units") at a price of \$0.60 per Unit for gross proceeds of \$2,243,200 (the "First Tranche"). Each Unit consisted of one common share of the Corporation ("Common Share") and one common share purchase warrant ("Warrant"). Each whole Warrant entitles the holder to acquire one Common Share for a period of one year following the closing of the financing at an exercise price of \$0.80 per Common Share. All securities issued in connection with this Offering are subject to a four-month and one day hold period.

It is anticipated that the net proceeds of the Offering will be used by the Corporation for working capital purposes.

Finders acting in connection with the First Tranche closing received fees in the aggregate amount of \$12,600.

On May 1, 2023, the Corporation announced that due to strong investor demand, it was increasing the size of its previously announced non-brokered private placement of Units from up to 5,833,333 Units to up to 6,881,167 Units for aggregate gross proceeds of up to \$4,128,700.

On May 3, 2023, under the second and final tranche closing (the "Second Tranche"), the Corporation issued a total of 3,142,500 Units at a price of \$0.60 per Unit for gross proceeds of \$1,885,500.

In connection with the Second Tranche, finders acting in connection with the Offering received fees in the aggregate amount of \$45,640.

Under the Offering, five directors participated in the placement for a total of approximately \$209,400. A portion of the Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101") as certain

insiders of the Corporation subscribed for an aggregate of 349,000 Units pursuant to the Second Tranche. The Corporation is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Corporation, as determined in accordance with MI 61-101. The Corporation did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Corporation deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

The completion of the Offering will be subject to final acceptance of the Offering by the TSX Venture Exchange.

**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:

Randall McRae  
Chief Financial Officer  
randall.mcrae@nanalysis.com  
(403) 769-9499

**9. Date of Report**

May 4, 2023

**Notice Regarding Forward Looking Statements**

*This material change report contains certain "forward-looking statements" within the meaning of such statements under applicable securities law relating to the use of net proceeds of the Offering and statements relating to the final TSX Venture Exchange approval and other matters ancillary or incidental to the foregoing.*

*All statements included herein, other than statements of historical fact, may be forward-looking information and such information involves various risks and uncertainties. Forward-looking information is often, but not always, identified by the use of words such as "anticipates", "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed", "positioned" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this material change report. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and 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 statements. The Corporation is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.*