

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

1. **Name and Address of Company**

Nanalysis Scientific Corp.

("Nanalysis Scientific " or the "Company")

Bay 105, 90 Freeport Blvd NE  
Calgary, Alberta  
T3J 5J9

2. **Date of Material Change**

December 23, 2025

3. **News Release**

A news release was disseminated on December 23, 2025 via Cision and was subsequently filed on SEDAR+.

4. **Summary of Material Change**

On December 23, 2025, the Company announced the closing of the first tranche of the non-brokered private placement (the "**Offering**") of 16,526,283 units of the Company (the "**Units**") at a price of \$0.15 per Unit for aggregate gross proceeds of approximately \$2.5 million and a \$1.0 million upsize of the Offering to an aggregate of \$3.5M.

5. **Full Description of Material Change**

5.1 **Full Description of Material Change**

On December 23, 2025, the Company announced the closing of the first tranche of the Offering and a \$1.0 million upsize to the Offering.

Pursuant to the increase in the Offering, the Company will now issue up to 23,333,333 units for aggregate gross proceeds of up to \$3.5 million. The upsize of the Offering remains subject to approval of the TSX Venture Exchange. The net proceeds from the first tranche of the Offering will be used by the Company for debt reduction as previously disclosed in the December 8, 2025 press release. Additional proceeds will also be used for debt reduction as well as magnet inventory purchases. The Company may pay a finder's fee of up to 5% on parts of proceeds of the Offering in relation to purchasers introduced to the Company by registered investment advisors, payable in cash.

Each Unit consists of one common share of the Company (a "**Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder to acquire one additional Share at an exercise price of \$0.20 per Share at any time up to 4:00 p.m. (Calgary time) on or before the date that is two years from the applicable closing date. The Warrants are subject to an acceleration provision whereby, if the closing price of the Shares on the TSX Venture Exchange equals or exceeds \$0.30 for any 10 consecutive trading days, the Company may accelerate the expiry date of the Warrants to the date that is 30 days after the Company provides notice of or issues a press release announcing such acceleration.

In connection with the first tranche of the Offering, the Company paid an aggregate of \$1,500 in cash commission finder's fees to Haywood Securities Inc. The first tranche of the Offering remains subject to final acceptance of the TSX Venture Exchange. All securities issued under the first tranche are subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities laws.

Sean Krakiwsky, an insider of the Company, subscribed for \$52,500 under the first tranche of the Offering. The insider participation for 350,000 Units constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements under sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, on the basis that the fair market value of the insider’s participation does not exceed 25% of the Company’s market capitalization.

**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 Company who is knowledgeable about the material change and this report is:

Sean Krakiwsky  
President and Chief Executive Officer  
sean.krakiwsky@nanalysis.com  
(403) 769-9499

**9. Date of Report**

December 30, 2025

**Notice Regarding Forward Looking Statements**

*This material change report contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. In particular, this material change report contains forward-looking information in relation to: the size, timing and completion of the Offering, the use of net proceeds of the Offering, receipt of regulatory approval for the Offering and other matters ancillary or incidental to the foregoing. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. This forward-looking information reflects Nanalysis's current beliefs and is based on information currently available to Nanalysis and on assumptions Nanalysis believes are reasonable. These assumptions include, but are not limited to: the current share price of Nanalysis' common shares; Nanalysis' general and administrative costs remaining constant; and market acceptance of Nanalysis's business model, goals and approach. Forward-looking information is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Nanalysis to be materially different from those expressed or implied by such forward-looking information. Statements with forward looking information 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.*

*Readers should not place undue reliance on forward-looking information. Nanalysis does not undertake to update any forward-looking information except in accordance with applicable securities laws.*