



MATERIAL CHANGE REPORT

FORM 51-102F3

1. Name and Address of Company:

LED Medical Diagnostics Inc. ("LED")
Suite 810 – 580 Hornby Street
Vancouver, B.C. V6C 3B6

2. Date of Material Change:

July 22, 2015

3. News Release:

On July 22, 2015, a news release reporting the material change was issued through Marketwire and filed on SEDAR at www.sedar.com.

4. Summary of Material Change:

On July 22, 2015, LED completed the previously announced financing of CDN\$1,100,000 through the issuance of 10% senior secured debentures of the Company each in the amount of CDN\$10,000 (the "**Debentures**") and maturing 12 months from the closing date of the financing (the "**Closing Date**"). The Debentures were issued as part of a non-brokered private placement of units (each a "**Unit**") with each Unit consisting of: (i) a Debenture; and (ii) 5,950 common share purchase warrants of the Company (each a "**Warrant**"). The subscription price for each Unit was CDN\$10,000.

5. Full Description of Material Change:

On July 22, 2015, LED completed the previously announced Financing of CDN\$1,100,000 through the issuance of Debentures maturing 12 months from the Closing Date. The Debentures were issued as part of a non-brokered private placement of Units with each Unit consisting of: (i) a Debenture; and (ii) 5,950 Warrants. The subscription price for each Unit was CDN\$10,000.

The Company granted the Warrants as a loan bonus in accordance with Exchange Policy 5.1 of the TSX Venture Exchange and each such Warrant entitles the holder thereof to acquire one common share in the capital of the Company for USD\$0.28 for a period of 12 months.

The proceeds of the Financing will be used for general corporate purposes.

All securities issued in connection with the transaction are subject to a hold period expiring four months after the Closing Date.

The proposed Financing was initially announced on July 15, 2015.

The Debentures are secured by a general security agreement charging all of the assets of LED.

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

Not applicable.

7. **Omitted Information:**

No significant facts otherwise required to be disclosed in this report have been omitted.

8. **Executive Officer:**

For further information, please contact:

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9. **Date of Report:**

July 23, 2015