



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:

November 25, 2015

3. News Release:

On November 25, 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 November 25, 2015, LED completed the previously announced best efforts agency prospectus offering financing under which LED has issued 11,805,544 units of LED (the “Units”) at a price of CDN\$0.18 per Unit. Each Unit consists of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to acquire one common share of LED at a price of US\$0.20 for a period of two years after the date of issuance.

5. Full Description of Material Change:

On November 25, 2015, LED completed the previously announced best efforts agency prospectus offering financing under which LED has issued 11,805,544 Units at a price of CDN\$0.18 per Unit. Each Unit consists of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to acquire one common share of LED at a price of US\$0.20 for a period of two years after the date of issuance.

The offering was completed through Bloom Burton & Co. Limited, as agent, together with a selling group consisting of registered dealers. In connection with the offering, LED has paid a cash commission of CDN\$120,749.86 and LED has issued 670,832 non-transferable broker warrants. Each broker warrant is exercisable into one common share of LED at a price of US\$0.20 per share for a period of two years after the date of issuance.

LED MEDICAL DIAGNOSTICS INC.

Suite 580 Hornby Street • Vancouver • British Columbia • Canada • V6C 3B6 • Telephone (604) 434-4614 • Fax (604) 434-4612

The proceeds of the offering are intended for working capital purposes including the purchase of inventory. LED has received conditional approval from the TSX Venture Exchange to list the common shares, including the common shares underlying the warrants and broker warrants.

Forward-Looking Statements

This Material Change Report contains statements which, to the extent that they are not recitations of historical fact, may constitute forward-looking information under applicable Canadian securities legislation that involve risks and uncertainties. Such forward-looking statements or information include statements regarding the intended use of proceeds. Persons reading this press release are cautioned that such statements or information are only predictions, and that LED's actual future results or performance may be materially different. Factors that could cause actual events or results to differ materially from those suggested by these forward-looking statements include, but are not limited to risks relating to the offering including volatility of market price of common shares, going concern, U.S. FDA approvals, no market for warrants, loss of entire investment, use of proceeds and dilution risk; and the risks relating to LED including history of losses, uncertainty of additional financing, third party product risks, regulatory matters, intellectual property risks and the other risks and factors described in the final short form prospectus dated November 12, 2015 and the documents incorporated by reference therein filed on SEDAR. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. All forward-looking statements made in this material change report are qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by LED will be realized. LED disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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:

David Gane, CEO
LED Medical Diagnostics Inc.
Phone: (604) 434-4614 x 227
Email: david.gane@leddental.com

9. **Date of Report:**

November 25, 2015