

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Opsens Inc. (« Opsens » or the « Corporation »)
2014 Cyrille-Duquet Street, Suite 125
Québec, Québec
G1N 4N6

2. Date of Material Change

January 20, 2015

3. News Release

A news release, in French and English versions, was issued through CNW Telbec on January 20, 2015, copies of which are attached hereto.

4. Summary of Material Change

Opsens releases Q1 2015 results and announces resignation of a Director.

5. Full Description of Material Change

5.1 Full Description of Material Change

Opsens announced released the results of its first quarter ended November 30, 2014.

Steven G. Arless resigns from the Board of Directors

Opsens warmly thanks Mr. Steven G. Arless, a director since 2010, for his important contribution and input to Opsens in the development of its corporate and medical instrumentation activities.

Granting of stock options

Opsens' Board of Directors authorized yesterday, the grant of a total of 160,000 stock options in favour of Directors.

Under the provisions of Opsens' stock option plan, each stock option granted entitles the holder to subscribe for one Opsens' common share until January 19, 2020 at a price of \$0.69 per share. The stock options granted will allow the holder to subscribe immediately for common stock of Opsens.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of Regulation 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For additional information, please contact:

Mr. Thierry Dumas

Chief Financial Officer

Phone: (418) 682-9996

9. Date of Report

November 27, 2015

Opsens Inc.

by: (s) Thierry Dumas
Thierry Dumas, Chief Financial Officer



PRESS RELEASE
For Immediate Dissemination



OPSENS - RESULTS OF FIRST QUARTER 2015

Quebec City, Quebec, January 20, 2015 – Opsens Inc. (“Opsens”) (TSXV:OPS) today released the results of its first quarter ended November 30, 2014.

Highlights of recent months

- Receipt of CE marking for the sale of the FFR Products (“OptoWire and OptoMonitor”) in Europe;
- Receipt of Shonin approval from Japan's Ministry Of Health, Labor and Welfare for the sale of Opsens’ FFR products on the Japanese market, releasing a milestone payment of US\$1 million from Opsens’ Japanese partner and distributor;
- First use of Opsens’ FFR products in Europe by one of the founding fathers of FFR, Dr. Bernard De Bruyne at the Cardiovascular Center of OLV Hospital Aalst in Belgium;
- Use of Opsens’ FFR products in several patients at the 21st Kamakura Live Demonstration Course in Japan in December 2014;
- Receipt of an order worth over a \$1 million by Opsens’ industrial segment for optical sensor systems for mining operations in South America.

Limited market release of FFR products

In recent months, Opsens has initiated a limited market release of its FFR products in Europe and Japan.

In Europe, Dr. Bernard de Bruyne used Opsens’ products in several patients at the Cardiovascular Center of OLV Hospital Aalst in Belgium. The founding father of FFR appreciated the impressive performance of the OptoWire in every case he treated during percutaneous coronary interventions, particularly with the absence of drift, constant reliability of the connection and guidewire support. The OptoWire and OptoMonitor have also been used successfully at another leading European cardiac center.

In Japan, after receipt of regulatory approval for the latest version of the OptoWire, Dr. Shigeru Saito used Opsens’ FFR products on the 21st Kamakura Live Demonstration Course 2014 (www.kamakuralive.net) in Yokohama (Japan). This course is designed to introduce to Japanese cardiologists new medical devices and practices intended to improve the treatment and the health of patients. Dr. Saito presented Opsens’ FFR products and highlighted the important benefits they brought forward in terms of efficiency and effectiveness in the treatment of lesions. He also mentioned that he intended to use Opsens’ products in his practice.

"Since the beginning of the limited market release, we are receiving positive feedbacks from many cardiologists of great reputation following clinical use of our products. From the feedbacks we received, we are confident that Opsens is in position to gather its share of the FFR market," said Claude Belleville, Opsens' Vice President, Medical devices.

Opsens aims to become a key player in the guidewire FFR market with the OptoWire, a nitinol-based optical guidewire for FFR. The OptoWire provides intra-coronary blood pressure measurements with unique, patented optical pressure guidewire technologies. It is immune to adverse effects related to blood contact, and allows easy and reliable connectivity that leads to reliable FFR measurements in extended conditions of usage. The OptoWire is also designed to provide cardiologists with a guidewire delivering optimized performances to navigate coronary arteries and reach blockages with ease. Based on industry sources, the FFR market represented over US\$250 million in sales in 2013 and is expected to reach US\$1 billion in the medium-term. Opsens is confident that it is well positioned to capitalize on this significant growth opportunity.

Industrial, Oil & Gas segment

Opsens has received an order worth over \$1 million for fibre optic sensor systems for mining operations in South America. This order is designed to meet the needs of one of the world's largest mining companies exploiting one of the largest global copper reserves. Revenues generated by this order will be mainly recorded in Opsens' second quarter of fiscal 2015.

"Our fibre optics technology can be adapted to measure various parameters in difficult conditions. The benefits of our systems, such as return in terms of optimizing production and reducing risks to the environment and health, are opening new doors for Opsens in several industries," said Ga tan Duplain, Vice President Oil and Gas, Industrial.

During the three-month period ended November 30, 2014, Opsens recorded impairment charges amounting to \$796,237. This total includes a charge of \$676,574 with respect to Opsens Solutions Inc.'s goodwill, and an automotive equipment impairment charge of \$119,663. These charges are a result of revisions to the long-term financial forecast and reflect changes in economic factors, including a significant decrease in crude oil prices.

Results for the quarter

The Company recorded revenues of \$4,437,000 for the three-month period ended November 30, 2014, compared with \$2,202,000 for the same period last year. Recording of deferred revenues of \$2,002,000 when the Company received CE mark approval in Europe and receipt of a milestone payment for a total amount of \$1,115,500 explain the increase in revenues. The Company also received its first revenues from sales of FFR products.

Net earnings amounted to \$1,162,000 for the three-month period ended November 30, 2014, compared with a net loss of \$685,000 for the corresponding period last year. The recording of deferred revenues and the receipt of a milestone payment for a total amount of \$3,118,000 have greatly contributed to the improved results, despite higher administrative and marketing expenses.

(Unaudited, in thousands of dollars, except for the information per share)	Three-month period ended November 30, 2014	Three-month period ended November 30, 2013
	\$	\$
Sales	4,437	2,202
Cost of sales	929	1,402
Gross margin	3,508	800
Administration expenses	657	573
Marketing expenses	426	294
R&D expenses	505	506
Financial expenses (revenues)	(38)	111
Impairment of assets	796	-
	2,346	1,485
Net earnings and comprehensive income (loss)	1,162	(685)
Net earnings (loss) per share - Basic	0.02	(0.01)
Net earnings (loss) per share - Diluted	0.02	(0.01)

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About Opsens Inc. (www.opsens.com) or Opsens Medical Inc. (opsensmedical.com)

Opsens focuses mainly on two large and growing markets: interventional cardiology with a focus on Fractional Flow Reserve ("FFR") and the industrial, oil and gas segment. In interventional cardiology, Opsens offers an advanced optical-based pressure guidewire (OptoWire) that aims at improving the clinical outcome of patients with coronary artery disease. In the industrial, oil & gas segment, Opsens develops, manufactures and installs innovative fibre optic sensing solutions for critical applications such as the monitoring of oil wells and other demanding industrial applications.

Forward-looking statements contained in this press release involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements of Opsens to be materially different from any future results, performance or achievements expressed or implied by the said forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

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