

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Relay Medical Corp. (formerly, ChroMedX Corp.) (the "Company")
401 Bay Street, 16th Floor
Toronto, Ontario M5H 2Y4

2. **Date of Material Changes**

August 3, 2018

3. **News Release**

A press release disclosing the material change was released on August 3, 2018, through the facilities of Newsfile Corp.

4. **Summary of Material Changes**

The Company announced that it has closed the second and final tranche of its previously announced non-brokered private placement (the "**Offering**"), by issuing 2,782,612 units (the "**Units**") at a price of CAD\$0.23 per Unit, for aggregate gross proceeds of C\$640,000.75. Each Unit consisted of (i) one common share in the capital of the Company, (ii) one-half (1/2) of one common share purchase warrant (each whole such warrant an "A Warrant"), with each whole A Warrant entitling the holder to purchase one additional common share at a price of \$0.40 until February 3, 2020, and (iii) one-half (1/2) of one common share purchase warrant (each whole such warrant a "B Warrant"), with each whole B Warrant entitling the holder to purchase one additional common share at a price of \$0.50 until February 3, 2020. The Company plans to use the net proceeds of the Offering for working capital and general corporate purposes.

5. **Full Description of Material Change**

A full description of the material change is described in the Company's press release dated August 3, 2018, which is attached as Schedule "A" hereto.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

(a) **a description of the transaction and its material terms:**

Certain officers and/or directors of the Company (the "**Related Parties**"), subscribed for an aggregate of 296,217 Units issued pursuant to the Offering.

(b) **the purpose and business reasons for the transaction:**

The Company plans to use the net proceeds of the Offering for working capital and general corporate purposes.

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

The Company plans to use the net proceeds of the Offering for working capital and general corporate purposes.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

The Related Parties’ participation in the Offering consisted of subscriptions for an aggregate of 296,217 Units as follows:

Name	Position	Number of Units	Aggregate Price
Kailasanthan Rajakuhendran	Executive VP Corporate Finance	65,217	\$14,999.91
W. Clark Kent	President	50,000	\$11,500.00
Jessica Kuhn	Chief Operations Officer	34,000	\$7,820.00
George Langdon	Director	147,000	\$33,810.00

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

Prior to the completion of the Offering, Mr. Kailasanthan held 162,200 Common Shares. Upon closing of the Offering, Mr. Kailasanthan holds an aggregate of 227,417 Common Shares, representing approximately 0.20% of the issued and outstanding Common Shares on an undiluted basis, and 65,217 Warrants. In the event that Mr. Kailasanthan exercises his Warrants, he would hold an aggregate of 292,634 Common Shares, or approximately 0.25% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

Prior to the completion of the Offering, Mr. Kent held, 755,952 Common Shares, 2,250,000 stock options, and 400,000 Warrants. Upon closing of the Offering, Mr. Kent holds, an aggregate of 805,952 Common Shares, representing approximately 0.71% of the issued and outstanding Common Shares on an undiluted basis, 2,250,000 stock options, and 450,000 Warrants. In the event that Mr. Clark exercises his Warrants and stock options, he would hold an aggregate of 543,263 Common Shares, or approximately 3.01% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

Prior to the completion of the Offering, Ms. Kuhn held 54,068 Common Shares and 362,500 stock options. Upon closing of the Offering, Ms. Kuhn holds, an aggregate of 71,068 Common Shares, representing approximately 0.06% of the issued and outstanding Common Shares on an undiluted basis, 362,500 stock options, and 34,000 Warrants. In the event that Ms. Kuhn exercises her Warrants and stock options, she would hold an aggregate of 450,568 Common Shares, or approximately 0.39% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

Prior to the completion of the Offering, Mr. Langdon held 1,729,000 Common Shares, 150,000 stock options, and 100,000 Warrants. Upon closing of the Offering, Mr. Langdon holds, an aggregate of 1,876,000 Common Shares, representing approximately 1.65% of the issued and outstanding Common Shares on an undiluted basis, 150,000 stock options, and 100,000 Warrants. In the event that Mr. Langdon exercises his Warrants and stock options, he would hold an aggregate of 2,126,000 Common Shares, or approximately 1.87% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

- (e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

A resolution of the board of directors was passed on July 26, 2018 approving the Offering, with the Related Parties, as applicable, abstaining from voting in respect of their respective participation in the offering. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

- (f) **A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than the subscription agreements to purchase the Units pursuant to the Offering, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The participation in the Offering by the Related Parties is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of securities being issued to the Related Parties nor the consideration being paid by the Related Parties exceeded 25% of the Company's market capitalization.

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

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

For further information, contact W. Clark Kent, President of the Company at (647) 872-9982 ext 2.

9. **Date of Report.**

This report is dated at Toronto, this 13th day of August, 2018.

Schedule "A"

Relay Medical Announces Completion of Private Placement Raising Aggregate Gross Proceeds of \$2,251,200.44

Toronto, Ontario--(Newsfile Corp. - August 3, 2018) - Relay Medical Corp. ("**Relay**" or the "**Company**") (CSE: RELA) (OTCQB: CHXIF) (FSE: EY2), a developer of MedTech innovation, is pleased to announce that the Company has completed the second and final tranche (the "**Second Tranche**") of the placement offering (the "**Offering**") for gross proceeds of \$640,000.76 through the issuance of 2,782,612 units (each, a "**Unit**") at a price of \$0.23 per Unit. The aggregate gross proceeds raised pursuant to the Offering was \$2,251,200.44 through the issuance of 9,787,828 Units.

Each Unit is comprised of: (i) one common share in the capital of the Company (a "**Common Share**"); (ii) one-half (1/2) of one Common Share purchase warrant (each whole such warrant a "**A Warrant**"); and (iii) one-half (1/2) of one Common Share purchase warrant (each whole such warrant a "**Warrant**"). Each whole A Warrant entitles the holder to purchase one additional Common Share at a price of \$0.40 until February 3, 2020, and each whole B Warrant entitles the holder to purchase one additional Common Share at a price of \$0.50 until February 3, 2020.

Gross proceeds raised from the Offering will be used for working capital and general corporate purposes. The securities issued upon closing of the Offering are subject to a hold period until December 4, 2018, pursuant to applicable securities laws.

Certain eligible persons (the "**Finders**") were paid a cash commission equal to 8% of the proceeds raised from subscribers introduced to the Company by such Finder and also issued an aggregate of 138,800 finder warrants (the "**Finder Warrants**") to Finders, each Finder Warrant entitling the holder to acquire one Unit at a price of \$0.23 for a period of eighteen (18) months from the date of issuance.

Certain insiders of the Company participated in the Second Tranche for an aggregate of 261,217 Units pursuant to the Offering. The participation of such insiders constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*. However, it was not possible to publicly disclose details of the related party participation in the Offering at least 21 days in advance as the participants in the Offering were not finalized until shortly prior to the closing of the Offering.

About Relay Medical Corp.

Relay Medical is evolving an integrated Medtech accelerator/incubator platform for the development and productization of a curated portfolio of health-tech innovations concurrently. Relay invests in early stage companies and inventions, mostly in the pre-product stage, with a view to advancing technologies towards an acquisition by a large market operator. The Company has an active team dedicated to reviewing strategic acquisitions that are complimentary to current infrastructure assets and intends to be a leading engine for MedTech innovation in Canada. By sourcing technologies and integrating the funding and development of products in one organization, led and managed by one expert team, Relay Medical is building the capacity to develop and transact technologies with high efficiency.

Relay Medical currently has two projects under development. HemoPalm, the Company's lead IP, combines Blood Gases & Electrolytes with full CO-oximetry on a single use cartridge in Point of Care Testing. On May 24, 2018 the Company acquired UX Data Sciences Corp., a medical technology and data science company developing user-friendly products and systems solutions for monitoring, tracking and improving patients' adherence to medication. The product mission is to improve consumers' relationships with their medications and foster a more cohesive ecosystem between patients, doctors, care givers, providers, and payors.

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Forward-looking Information Cautionary Statement

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates 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 anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the CSE. There are uncertainties inherent in forward-looking information, including factors beyond

the Company's control. There are no assurances that the commercialization plans for UXD described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at www.sedar.com