

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

1. **Name and Address of Company**

Relay Medical Corp. (the “**Company**”)
1600-401 Bay Street
Toronto, Ontario M5H 2Y4

2. **Date of Material Change**

January 8, 2021

3. **News Release**

A press release disclosing the material change was released on January 8, 2021, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

The Company closed the first tranche of a non-brokered private placement financing (the “**Offering**”) through the issuance of 25,375,000 units (each, a “**Unit**”) at a price of \$0.20 per Unit for gross proceeds of \$5,075,000.

5. **Full Description of Material Change**

The Company closed the first tranche of a non-brokered private placement financing through the issuance of 25,375,000 Units at a price of \$0.20 per Unit for gross proceeds of \$5,075,000.

Each Unit is comprised of: (i) one common share in the capital of the Company (each a “**Common Share**”); and (ii) one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder to purchase one additional Common Share at an exercise price of \$0.30 on or before July 8, 2022.

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 May 9, 2021, pursuant to applicable securities laws.

Certain eligible persons (the “**Finders**”) were paid a cash commission in the amount of \$77,480 and issued an aggregate of 387,480 non-transferrable broker warrants (the “**Broker Warrants**”). Each Broker Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.30 until July 8, 2022.

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

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9. **Date of Report**

This report is dated at Toronto, this 18th day of January, 2021.

Cautionary Statement Regarding Forward-Looking Information

This material change report 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", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is 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 information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.