

## Form 51-102F3

### MATERIAL CHANGE REPORT

**Item 1: Name and Address of Reporting Issuer**

Biosenta Inc. (the “**Corporation**”)  
18 Wynford Drive, Suite 704  
Toronto, Ontario M4C 3S2

**Item 2: Date of Material Change**

February 28, 2020

**Item 3: News Release**

The press release announcing the material change was disseminated through GlobeNewswire on February 28, 2020 and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4: Summary of Material Change**

On February 28, 2020, the Corporation announced that it had completed a private placement pursuant to an agreement to settle \$327,907.59 of debt through the issuance 3,209,075 of common shares of the Corporation at a deemed price of \$0.10 per share and 1,604,538 warrants each exercisable for one common share of the Corporation with an exercise price of \$0.20 per share.

**Item 5: Full Description of Material Change**

Biosenta Inc. entered into an agreement (the “**Agreement**”) to settle \$327,907.59 of debt through the issuance of 3,279,075 common shares of the Corporation at a deemed price of \$0.10 per share and 1,604,538 warrants each exercisable for one common share of the Corporation with an exercise price of \$0.20 per share (the “**Transaction**”). Pursuant to this agreement, the Corporation issued 1,099,875 shares and 549,938 warrants to DK Financial Canada Inc. to settle \$109,987.50 of debt, 1,109,000 shares and 554,500 warrants to 1698791 Ontario Ltd. to settle \$110,900.00 of debt, 770,200 shares and 385,100 warrants to Amarvir Singh Gill to settle \$77,020.09 of debt and 300,000 shares and 150,000 warrants to various additional creditors, including one employee of the company, to settle \$30,000.00 of debt. The shares and warrants issued to DK Financial Canada Inc., 1698791 Ontario Ltd. and certain other creditors are subject to a four month hold period under applicable securities legislation and the shares and warrants issued to Amarvir Singh Gill and certain other creditors are subject to a four month hold period unless approval is obtained from the Canadian Stock Exchange.

The Transaction is considered a related party transaction subject to Multilateral Instrument 61-101 (“**MI 61-101**”) as 1698791 Ontario Ltd. and Amarvir Singh Gill are considered related parties. The Corporation is exempt from the formal valuation requirement as per section 5.5(b) of MI 61-101 as the Corporation is listed only on the CSE, and no exchanges specified in MI 61-101. The Corporation is exempt from the need to obtain minority shareholder approval as per section 5.7(b) of MI 61-10 as, in addition to being listed only on the CSE, neither the fair market

value of the shares and warrants, nor the fair market value of the consideration received therefor exceeds \$2,500,000, each of the independent directors of Biosenta approved the Transaction, and no party to the Transaction nor Biosenta had, to the knowledge of Biosenta after reasonable inquiry, knowledge of material information regarding the Corporation that had not been previously disclosed.

1698791 Ontario Ltd. is a related party pursuant to the fact that prior to the Transaction, it beneficially controlled over 10% of the Corporation's voting securities. Amarvir Singh Gill is a director of Biosenta, as well as President and Chief Executive Officer.

After the Transaction, 1698791 Ontario Ltd., the Corporation's largest shareholder owns and controls 3,498,385 shares representing 19.51% of the issued and outstanding common shares of the Corporation (on a partially diluted basis). Amarvir Singh Gill owns and controls 1,740,766 shares representing 9.80% of the issued and outstanding common shares of the Corporation (on a partially diluted basis). DK Financial Canada Inc., owns and controls, together with its related parties and associated entities, 2,074,092 shares representing 11.57% of the issued and outstanding common shares of the Corporation (on a partially diluted basis).

A material change report has been filed on the date of closing the Transaction rather than 21 days prior to closing. The Corporation deems this reasonable in the circumstances as the Agreement was executed as of the date hereof and all conditions of closing have been satisfied such that there remain no conditions that would require delaying the closing of the Transaction until after such 21 day period and the Corporation wished to complete the Transaction in a timely manner.

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102  
*Continuous Disclosure Obligations***

Not applicable.

**Item 7: Omitted Information**

Not applicable.

**Item 8: Executive Officer**

The following is the name and business telephone number of an executive officer of the Corporation who is knowledgeable about the material change and this report.

Am Gill  
President and Chief Executive Officer  
Phone: 416-410-2019

**Item 9: Date of Report**

February 28, 2020