

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

**ITEM 1. NAME AND ADDRESS OF COMPANY**

MedBright AI Investments Inc. (the "**Company**")  
Suite 1000 – 409 Granville Street  
Vancouver, BC  
V6C 1T2 Canada

**ITEM 2. DATE OF MATERIAL CHANGE**

February 9, 2024

**ITEM 3. NEWS RELEASE**

The news release was disseminated on February 9, 2024, through GlobeNewswire and subsequently filed on SEDAR+.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

On February 9, the Company announced that it has closed its previously announced "commercially reasonable efforts" agency basis private placement offering of units (the "**Units**") of the Company, for gross proceeds of \$1,398,977.40 (the "**Offering**"). The Offering was conducted pursuant to an agency agreement dated as of February 9, 2024 (the "**Closing Date**") among the Company, Canaccord Genuity Corp. (the "**Lead Agent**"), as lead agent and sole bookrunner, and a syndicate consisting of Beacon Securities Limited and PI Financial Corp. (collectively with the Lead Agent, the "**Agents**").

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

On February 9, 2024, the Company closed the Offering for gross proceeds of \$1,398,977.40. The Offering was conducted pursuant to an agency agreement dated as of the Closing Date between the Company and the Agents.

Pursuant to the Offering, a total of 6,994,887 Units were sold at a price per Unit of \$0.20 (the "**Offering Price**"). Each Unit consists of one common share of the Company (a "**Share**") and one-half of one Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one Share (a "**Warrant Share**") at an exercise price of \$0.30, subject to adjustment in certain circumstances, for a period of 24 months from the Closing Date and will be governed by the terms of a warrant indenture (the "**Warrant Indenture**") dated as of the Closing Date between the Company and Endeavor Trust Corporation, as warrant agent.

The Offering has been conducted pursuant to the listed issuer financing exemption from prospectus requirements in Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"). The Offering has also been conducted in those other jurisdictions outside of Canada on a private placement basis in compliance

with all applicable securities laws of such other jurisdictions, such that no prospectus, registration statement or similar document is required to be filed in such jurisdictions, no registration or similar requirement applies with respect to the Company in such other jurisdictions, and the Company has not become subject to ongoing continuous disclosure obligations in such other jurisdictions. The Units, the Warrants and the Warrant Shares are not subject to resale restrictions pursuant to applicable Canadian securities laws.

In connection with the Offering, the Company (i) paid to the Agents a cash commission (the “**Agents’ Commission**”) equal to 8.0% of the aggregate gross proceeds raised from the Offering; (ii) issued to the Agents such number of compensation warrants (the “**Agents’ Warrants**”) as is equal to 8.0% of the aggregate number of Units sold in the Offering, each Agents’ Warrant being exercisable into one Share (an “**Agents’ Warrant Share**”) at the Offering Price for a period of 24 months from the Closing Date; and (iii) paid to the Lead Agent a corporate finance fee, payable in equal proportions in cash and through the issuance of units of the Company at the Offering Price (the “**CF Fee Units**”), each CF Fee Unit consisting of one Share (each, a “**CF Fee Unit Share**”) and one Share purchase warrant (a “**CF Fee Unit Warrant**”) governed by the terms of the Warrant Indenture, each exercisable into one Share (a “**CF Fee Unit Warrant Share**”) at a price of \$0.30 for a period of 24 months from the Closing Date.

The Agents’ Warrants, the Agents’ Warrant Shares, the CF Fee Units, the CF Fee Unit Shares, the CF Fee Unit Warrants and the CF Fee Unit Warrant Shares are subject to a statutory hold period of four months and one day pursuant to applicable “accredited investor” exemptions under NI 45-106.

The net proceeds of the Offering will be used for business development, general working capital, other general corporate purposes, and sales and marketing activities as described in the offering document relating to the Offering that can be accessed under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [medbright.ai](http://medbright.ai).

**ITEM 5.2      DISCLOSURE FOR RESTRUCTURING TRANSACTION**

Not applicable.

**ITEM 6.        RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7.        OMITTED INFORMATION**

Not applicable.

**ITEM 8.        EXECUTIVE OFFICER**

Contact:        Trevor Vieweg, Chief Executive Officer  
Telephone:     (604)-602-0001

**ITEM 9. DATE OF REPORT**

February 13, 2024