

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Empower Clinics Inc. (the "Company")
505-1771 Robson Street
Vancouver, BC V6G 1C9

Item 2 Date of Material Change

July 31, 2023

Item 3 News Release

The news release, dated July 31, 2023 was disseminated through Accesswire.

Item 4 Summary of Material Change

Empower Clinics Signs New Agreements To Advance Growth Of Research and Clinical Trials with Signing Of Two Additional Principal Investigators – And Are Approved To Process Multiple Clinical Study Applications From Pharmaceutical Sponsors

Multiple Research Studies Are In Official Application Stage For EPW Curesearch Sites Covering Numerous Protocols And Specialties

VANCOUVER, B.C.: July 31, 2023 – EMPOWER CLINICS INC (CSE:EPW) (OTCQB:EPWCF) ("Empower" or the "Company") a healthcare company with a developing research and clinical trials division is pleased to announce that its subsidiary EPW Curesearch LLC ("EPWC") has signed new agreements for additional pharmaceutical research and clinical trials medical doctors with an established pain management practice and includes two experienced principal investigators.

Item 5 Full Description of Material Change

5.1 *Full Description of Material Change*

A full description of the material change is provided in Item 4 above and in the attached news releases which is filed on SEDAR.

5.2 *Disclosure for Restructuring Transactions*

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Steven McAuley
Chief Executive Officer
Telephone: 1-604-789-2146

Item 9 Date of Report

August 1, 2023

Empower Clinics Signs New Agreements To Advance Growth Of Research and Clinical Trials with Signing Of Two Additional Principal Investigators – And Are Approved To Process Multiple Clinical Study Applications From Pharmaceutical Sponsors

Multiple Research Studies Are In Official Application Stage For EPW Curesearch Sites Covering Numerous Protocols And Specialties

VANCOUVER, B.C.: July 31, 2023 – EMPOWER CLINICS INC (CSE:EPW) (OTCQB:EPWCF) ("Empower" or the "Company") a healthcare company with a developing research and clinical trials division is pleased to announce that its subsidiary EPW Curesearch LLC ("EPWC") has signed new agreements for additional pharmaceutical research and clinical trials medical doctors with an established pain management practice and includes two experienced principal investigators.

In addition, the Company announces EPWC sites and principal investigators (PI's) are officially in application stage for multiple study protocols for diseases that include Alzheimer's, Autoimmune Disorders, Chronic Obstructive Pulmonary Disease (COPD), Rheumatoid Arthritis (RA), Lupus and Diabetes, as the current priorities.

"Reaching an official application stage with pharmaceutical sponsors and CRO's is a significant milestone considering what it takes to get there." Stated Steven McAuley, Chairman & CEO of Empower Clinics Inc. "Big pharma and the CRO's have a rigorous vetting system that will not allow full access to the study protocol until specific conditions have been met that are unique to each prospective clinical trial."

FIRST SITE IN DALLAS, TEXAS IDENTIFIES NUMEROUS ELIGIBLE PATIENTS

The initial medical site with four (4) PI's has identified in excess of 1,100 patients from their existing patient roster that may meet the eligibility criteria for the nine (9) current applications under review.

"The process of matching new clinical trials to potential patients is key and fundamental to all studies and new drugs that come to market. Our ability to drive this process with our sites, PI's and the roster of patients has the potential to positively influence healthcare outcomes in the future, its what pharmaceutical investment is all about." Stated Steven McAuley. "The impact on the Empower business model is meaningful and significant as our site and PI applications are approved and get underway."

PARTNERSHIP WITH SPECIALIST MEDICAL GROUPS - DALLAS, TEXAS

PI's are practicing medical doctors who are specialists or internists with previous research and clinical trials experience. As such, they are integral to the success of any Site Management Organization (SMO) as follows:

- SMO leverages the medical practice of the PI's and their patient rosters to generate new participants in active clinical trials and research, which in turn commences meaningful revenues from the Biotech and Pharmaceutical industries.
- SMO will provide oversight, direction and support to the PI's and their patients.
- SMO will also act as a liaison between the pharmaceutical company and the assigned Contract Research Organization (CRO).
- Target trials typically span one to two years in length and can be extended if the trial has not yet gathered enough data or has not been closed.

Steven McAuley comments, "I have previously stated that these new agreements with PI's bring growth and new anticipated revenue and cash flow in 2023, my position remains the same." Mr. McAuley further states, "Our path forward has always been dependent on progress and change management, an adaptable approach to ongoing stability and growth."

THE MARKET OPPORTUNITY IS SIGNIFICANT

The CRO Services Market in terms of revenue was estimated to be worth \$76.6 billion in 2023 and is poised to reach \$127.3 billion by 2028, growing at a CAGR of 10.7% from 2023 to 2028 according to a new report by MarketsandMarkets.¹ Factors such as continuously growing pharmaceutical, biotechnology and medical device R&D pipelines and technological advancements in the clinical trials process are driving the growth of this market. In recent years, the costs associated with drug and product development have increased significantly, driving pharma, biotech and medical device companies to look for partnerships to drive modernizations and smarter ways of conducting business.

This press release is available on the Empower Clinics Verified Forum on AGORACOM for shareholder discussion, questions and engagement with management
<https://agoracom.com/ir/EmpowerClinics>

ABOUT EMPOWER:

Empower is an integrated healthcare company with multi-disciplinary clinics, a Canadian medical device company and has launched its first clinical research site becoming a Site Management Organization (SMO) in Dallas, TX. Empower is a leader in integrated healthcare and research solutions and is reshaping the model for patient-first wellness.

ON BEHALF OF THE BOARD OF DIRECTORS:

Steven McAuley
Chief Executive Officer

CONTACTS:

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DISCLAIMER FOR FORWARD-LOOKING STATEMENTS

This news release contains certain "forward-looking statements" or "forward-looking information" (collectively "forward looking statements") within the meaning of applicable Canadian securities laws. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Forward-looking statements

¹ Markets and markets report March 2021 <https://www.marketsandmarkets.com/Market-Reports/contract-research-organization-service-market-167410116.html> reviewed February 6, 2023

can frequently be identified by words such as "plans", "continues", "expects", "projects", "intends", "believes", "anticipates", "estimates", "may", "will", "potential", "proposed" and other similar words, or information that certain events or conditions "may" or "will" occur. Forward-looking statements in this news release include statements regarding: the Company's intention to create and operate a Dallas-based SMO; the parties' intentions to form a new JV entity and their expected ownership interest in, and financial contributions to, such entity; the parties' intentions that the Dallas-based SMO will work with industry, patients, community doctors and researchers in North America and globally to provide clinical trial management services; the parties' intentions to identify new cities to operate additional SMOs in 2023. Such forward-looking statements are based on assumptions known to management at this time, and are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the forward-looking statements, including: that the parties will be able to negotiate and enter into the Definitive Agreement on mutually agreeable terms; that legal and financial due diligence will be completed to the satisfaction of the parties; that all necessary third party approvals will be obtained. No assurance can be given that any of the events anticipated by the forward-looking statements will occur on the terms or in the time expected, or at all, or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned not to place undue reliance on the forward-looking statements in this release, which are qualified in their entirety by these cautionary statements. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements in this release, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities laws.