

FORM 51 – 102F3  
MATERIAL CHANGE REPORT

**Item 1: Name and Address of Company**

BioMark Diagnostics Inc. (“the Issuer”)  
130 – 3851 Shell Rd  
Richmond, BC V6X 2W2

**Item 2: Date of Material Change**

November 28, 2022

**Item 3: News Release**

A news release was issued and disseminate on November 28, 2022 and filed on SEDAR ([www.sedar.com](http://www.sedar.com)). A copy of the news release is attached as Schedule “A” hereto.

**Item 4: Summary of Material Change**

The Company amended the term of 1,15,579 non-broker warrants (the "Warrants") issued in relation to a private placement financing that closed on December 13, 2019. The Warrants carry an exercise price per share of C\$0.45 and are scheduled to expire on December 13, 2022. The Company proposes to extend their term by one year such that the warrants will be exercisable until December 13, 2023, at an exercise price per share of C\$0.45. All other terms of the warrants will remain unchanged.

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

Please see attached Schedule “A”

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

Not applicable

**Item 7: Omitted Information**

None

**Item 8: Executive Officer**

Rashid Ahmed Bux, President & CEO  
Telephone: 604.370.0779;  
Email: [info@biomarkdiagnostics.com](mailto:info@biomarkdiagnostics.com)

**Item 9: Date of Report**

November 28, 2022



130 – 3851 Shell Rd,  
Richmond, BC, V6X 2W2

## **BIOMARK PROVIDES BUSINESS UPDATE AND SECOND QUARTER FINANCIAL RESULTS**

**Vancouver, British Columbia – (November 28, 2022)** - BioMark Diagnostics Inc. (“BioMark” or the “Company”) (CSE: BUX) (FSE: 20B) (OTCMKTS: BMKDF) an advanced stage liquid biopsy company with a focus on hard to detect and treat cancers is pleased to reports that it will amend the term of the non-broker warrants (the "Warrants") issued in relation to a private placement financing that closed on December 13, 2019 on a continuing effort to improve corporate value for its shareholders. The Warrants carry an exercise price per share of C\$0.45 and are scheduled to expire on December 13, 2022. The Company proposes to extend their term by one year such that the warrants will be exercisable until December 13, 2023, at an exercise price per share of C\$0.45. All other terms of the warrants will remain unchanged. The Company also announces operational business update and reports its financial results for the second quarter ended September 30, 2022.

### **Business Update Highlights**

"Our Q2 results demonstrate BioMark’s continued efforts to advance our technology platform with exceptional clinical data, expand our global partnerships, and accelerating the commercialization of its early lung cancer blood-based assay despite a challenging macro environment” said CEO Rashid Bux. Our committed and focused team has worked hard to execute and deliver corporate objectives. Thanks to these efforts, we remain on track for all key deliverables in Q3 2022, and importantly for the commercialization of our lung cancer assay by late 2023. While bringing new technology to market is never easy, and there are bound to be challenges ahead, internally we are excited by the potential the next several quarters hold for our business and shareholders”.

Highlights for the second quarter and recent weeks include:

- BioMark and Phytronix presented analytical data using the LDTD technology during a poster session at the American Society for Mass Spectroscopy (ASMS) held in Minneapolis from June 5-9, 2022. Poster title: “Quantification of Beta-Hydroxybutyric acid and Tryptophan in plasma as metabolic biomarkers of cancer using the LDTD-MS/MS technique”. The poster attracted interest from many potential companies in the clinical lab space on the use of this novel integrated technology for cancer screening application. Promising discussions with several clinical/lab operators have commenced.
- The Company also presented clinical validation data at the ESMO Congress 2022 that took place on September 9 – 13, 2022 in Paris, France. Abstract title: “Metabolomic Profiling for the Early Detection of Lung Cancer”. The results demonstrated the high accuracy of BioMark’s quantitative metabolomic platform to identify early-stage lung cancer in retrospective plasma samples from individual with smoking history compared to participants suffering from other lung diseases including asthma, COPD, bronchiectasis and COVID. The poster is accessible on the Company website. The data was scientifically significant, and the data readout has generated new global collaborations.
- On September 20, 2022, BioMark announced that the US Patent Office (USPTO) has granted BioMark patent number US 11,447,168 that covers a novel approach to diagnosing and measuring treatment response for various forms of hard to detect and treat cancer. The technology can also be used as a surveillance tool for recurring disease. BioMark is currently pursuing two clinical trials using this liquid biopsy platform that can improve identification and assessing response to treatment for patients with lung cancer and glioblastoma.

## Results for the Second Quarter

- As of September 30, 2022, Research & Development expenses increased by 238%, compared to the same period last year. This increase in Research and Development expenses is in line with management projection and was mainly due to investments directed towards validation of the early lung cancer screening test and preparation for the lab certification and accreditation to meet ISO 15189 and USA CLIA standards which will allow the Company to generate revenue across North America.
- For the for the six months ended September 30, 2022, cash, short-term investments, and long-term investments stood at C\$1,007,907 compared to t C\$629,552 as of September 30, 2021.
- On May 4, 2022, the Company closed a non-brokered private placement of 5,062,000 units at a price of \$0.25 per unit for a total gross proceed of a total consideration of \$1,265,500 of which \$202,480 has been allocated to the share purchase warrants using the residual value method. Of the 5,062,000 units, 1,040,000 were issued to settle outstanding debt to related party of \$260,000. As a results, the number of issued and outstanding common shares as of September 30, 2022, was 83,286,229 and a total of 12,634,579 stock options and warrants were also reserved for issuance.
- The Company's unaudited consolidated results of operations, financial condition and cash flows for the quarter ended September 30, 2022, and the related management's discussion and analysis (MD&A) were filed on SEDAR and will be available at [www.sedar.com](http://www.sedar.com) .

BioMark reminds its shareholders that the date for the Annual General Meeting (AGM) has been set for Tuesday, December 20, 2022. All related documents have been filed on SEDAR and are available to download from the Company website.

Holders of the Warrants may contact the Company at [info@biomarkdiagnostics.com](mailto:info@biomarkdiagnostics.com), should they have any questions or wish to exercise their Warrants.

## About BioMark Diagnostics Inc.

BioMark is a liquid biopsy company developing a molecular diagnostics technology platform that leverages the power of metabolomics and machine learning algorithms to bring new cancer diagnostics to market and improving cancer prognosis by allowing physicians to detect carcinomas in the pre-symptomatic stages. The technology can also be used for measuring response to treatment and potentially for serial monitoring of cancer survivors. While the Company current focus is on the commercialization of its liquid biopsy test for early detection of lung, it has plan to expand into other hard to detect and treat cancers such as brain, ovarian and pancreatic.

Further information about BioMark is available under its profile on the SEDAR website [www.sedar.com](http://www.sedar.com) and on the CSE website <https://thecse.com/>.

### For further information on BioMark, please Contact:

Rashid Ahmed Bux, President & CEO  
BioMark Diagnostics Inc.  
Tel. 604-370-0779, Email: [info@biomarkdiagnostics.com](mailto:info@biomarkdiagnostics.com)

### Forward-Looking Information:

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of BioMark. Forward-looking information is based on certain key expectations and assumptions made by the management of BioMark. Although BioMark believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because BioMark can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as

of the date of this press release. BioMark disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events, or results or otherwise, other than as required by applicable securities laws.

**The CSE has not reviewed, approved, or disapproved the content of this press release.**