

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Izotropic Corporation (the “**Company**”)
800-15355 24th Avenue
Suite 424
Surrey, BC V4A 2H9

Item 2 Date of Material Change

April 4, 2022 and April 19, 2022

Item 3 News Release

The news release dated April 4, 2022 was disseminated via The Newswire and Newsfile Corp. and the news release dated April 19, 2022 was disseminated via The Newswire.

Item 4 Summary of Material Change

On April 4, 2022, the Company announced that, further to its news release on March 30, 2022, that it has completed a non-brokered private placement (the “**Offering**”) of unsecured promissory notes (each, a “**Note**”) pursuant to which the Company issued: (i) Notes purchased for an aggregate price of \$2,050,000, and (ii) a total of 826,613 detachable nontransferable share purchase warrants (each, a “**Warrant**”), representing approximately 403.2 Warrants for every \$1,000 of principal of the Notes, with no partial Warrants being issued.

Each Warrant is exercisable into one common share in the capital of the Company (each, a “**Warrant Share**”) at an exercise price of \$0.62 per Warrant Share for a period of two (2) years from the date of closing.

The Notes will bear interest at 1% per month, from the date of issuance (the “**Closing**”), payable every three months. The Notes will mature on the date that is one year from the date of issuance (the “**Maturity Date**”).

The proceeds from the Offering will be used for completing the initial IzoView device build, engaging clinical research organization to undertake the clinical study for FDA market authorization, and working capital.

All securities issued in connection with the Offering will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities legislation. The Company did not pay any finder’s fees in connection with the Offering.

None of the securities issued in the Offering will be registered under the *United States Securities Act of 1933*, as amended (the “**1933 Act**”), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

On April 19, 2022, the Company announced that as part of its corporate profile awareness strategy it has engaged GRIT Capital to assist in presenting the Company’s value proposition to new age demographics.

GRIT Capital (“GRIT”) offers multi-platform educational stock market-related content to democratize investing knowledge for Gen Z and Millennial audiences and provide them with access to high-quality investment insights and opportunities. Founded by CEO Genevieve Roch-Decter, a former \$100M+ portfolio manager, GRIT has nearly 400,000 followers on social media, and over 56,000 subscribers to their complimentary and paid newsletters which has grown 10x over the past 18 months. In addition to newsletters and general social media posts, GRIT has cultivated a following on YouTube using a weekly livestream show where they partner with an investing influencer who has nearly 400,000 followers on TikTok and Benzinga, which is a financial media platform with +25 million readers.

The Company will be sponsoring both GRIT’s newsletter and YouTube live streams and will establish a new landing page specially crafted to tell the Izotropic story in a new way to a new era of investors. To further support awareness on TikTok, the Company will be launching an official brand presence on the platform and will be posting short videos focused on simplifying the Company’s overall value proposition, the capabilities and development of IzoView Breast CT technology, and investment catalysts on the path to commercialization.

To bring awareness to the Company’s profile within the modern Gen Z and Millennial investor age demographics, the Company has engaged GRIT for a six-month term under a shares for services agreement in keeping line with CSE Policy 6. Under the terms of the agreement, the Company issued 181,495 common shares, the equivalent of USD \$95k in lieu of cash. The common shares were priced at the closing price on April 18, 2022 of \$0.66 and are subject to a hold period of four months and one day. Awareness coverage will commence the first week of May, 2022.

Item 5 Full Description of Material Change

The material changes are fully described in Item 4 above.

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

John McGraw, Chief Executive Officer
Telephone: 1 (833) 496-2677

Item 9 Date of Report

May 17, 2022