

Form 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Luminor Medical Technologies Inc. (the “**Company**”)
B2 – 125 The Queensway, Suite 217
Toronto, Ontario M8Y 1H6

2. **Date of Material Change**

September 27, 2017

3. **News Release**

A press release disclosing the material change was released on September 28, 2017, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

The Company closed its previously announced acquisition of Jamaica-Blu Ltd. (“**J-BLU**”) pursuant to which, the Company issued 9,500,000 common shares to the shareholders of J-BLU and paid \$200,000 to Rise Research Inc. for intellectual property access.

The Company also completed a non-brokered private placement through the issuance of 14,948,798 units (“**Units**”) at a price of \$0.15 per Unit for gross proceeds of \$2,242,319.70 (the “**Offering**”). Each Unit was comprised of one common share (“**Common Share**”) of the Company and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share until September 27, 2019 at a price of \$0.25 per Common Share.

5. **Full Description of Material Change**

A full description of the material change is described in the Company’s press release which is attached as Schedule “A” hereto.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”).

(a) **a description of the transaction and its material terms:**

In connection with the Offering, certain ‘related parties’ (as such term is defined in MI 61-101) acquired an aggregate of 533,334 Units pursuant to the Offering.

(b) **the purpose and business reasons for the transaction:**

The proceeds of the Offering will be used for general working capital purposes.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

The completion of the Offering provided the Company with funds to be used for working capital purposes.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Chris Carmichael, an officer of the Company, acquired 266,667 Units in connection with the Offering.

Christian Sauvageau, a director and officer of the Company, acquired 266,667 Units in connection with the Offering.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

Following the completion of the Offering, Mr. Carmichael will own or control, directly and indirectly, an aggregate of 1,004,444 Common Shares, representing approximately 4.13% of the issued and outstanding Common Shares of the Company. If Mr. Carmichael were to exercise all of his convertible securities he would own, directly and indirectly, 1,581,665 Common Shares, representing approximately 6.38% of the Company's then outstanding Common Shares, on a partially diluted basis.

Following the completion of the Offering, Mr. Sauvageau will own or control, directly and indirectly, an aggregate of 577,778 Common Shares, representing approximately 2.37% of the issued and outstanding Common Shares of the Company. If Mr. Sauvageau were to exercise all of his convertible securities he would own, directly and indirectly, 866,666 Common Shares, representing approximately 3.52% of the Company's then outstanding Common Shares, on a partially diluted basis.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

A resolution of the board of directors was passed on September 25, 2017 approving the Offering. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

- (f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than subscription agreements to purchase the Units pursuant to the Offering, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

- (i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Offering constituted a related party transaction within the meaning of TSXV Exchange Policy 5.9 and MI 61-101 as insiders of the Company subscribed for an aggregate of 533,334 Units. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering in an expeditious manner.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, contact Chris Carmichael, Chief Financial Officer of the Company at (647) 225-4337.

9. **Date of Report**

This report is dated at Toronto, this 5th day of October, 2017.

SCHEDULE "A"

Luminor Medical Acquires Jamaica-Blu Ltd. and Completes Private Placement

Montreal, Quebec--(Newsfile Corp. - September 28, 2017) - Luminor Medical Technologies Inc. (TSXV: LMT) (the "**Company**") announces that further to its news release dated September 12, 2017, the Company has closed its acquisition of Jamaica-Blu Ltd. ("J-BLU"). J-BLU holds the exclusive Canadian licence of all current and future cannabis commercial products developed by Rise Research Inc. ("RISE"). RISE's cannabis commercial products are based on a patent pending formula, currently filed with the U.S. Patent and Trademark Office, to create precise cannabis-based formulations that may produce specifically targeted effects for various ailments including diabetes. Currently, RISE's portfolio consists of cannabis-based formulations which support patients with low libido called Jamaica blū and Jamaica pnk. Under the terms of the acquisition, Luminor Medical issued 9,500,000 common shares to the shareholders of J-BLU and paid \$200,000 to RISE for intellectual property access.

The Company has also completed a non-brokered private placement through the issuance of 14,948,798 units ("**Units**") at a price of \$0.15 per Unit for gross proceeds of \$2,242,319.70 (the "**Offering**"). Each Unit is comprised of one common share ("**Common Share**") of the Company and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share until September 27, 2019 at a price of \$0.25 per Common Share. The proceeds of the Offering will be used for general working capital purposes. All securities issued in connection with the Offering are subject to a statutory hold period until January 28, 2018 in accordance with applicable securities legislation.

Certain eligible persons ("**Finders**") were paid a commission equal to 8% of the gross proceeds of the Offering and issued non-transferable broker warrants ("**Broker Warrants**") equal to 8% of the Units issued pursuant to the Offering. Each Broker Warrant entitles the holder thereof to purchase one Common Share for a period of twenty-four (24) months from the closing of the Offering at a price of \$0.25 per Common Share.

The Offering constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("**MI 61-101**") as insiders of the Company subscribed for an aggregate of 533,334 Units under the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the private placement and complete the Offering in an expeditious manner.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

About Jamaica BLU Ltd.

Jamaica BLU Ltd. is a private Ontario Corporation which has product formulation and branding provided under a worldwide exclusive licence. Their focus is the creation of cutting edge cannabis consumer products for both the medical and Adult-Use markets, as these markets emerge, around the world.

About Luminor Medical Technologies

Luminor Medical Technologies is a medical diagnostic company focused on acquiring, developing and commercializing medical technologies for unmet clinical needs. The Company's Scout DS[®] device has been regulatory cleared in certain markets both as a clinical tool to assist in the identification of both prediabetes and type 2 diabetes, and is the first non-invasive testing system designed to provide a highly sensitive and convenient method for measuring prediabetes/type 2 diabetes related biomarkers in the skin, the accumulation of which are accelerated by abnormal blood sugar levels and oxidative stress. Unlike current testing methods, a Scout DS[®] test requires no blood draw, no fasting, and no waiting for a lab result. The product has been used and validated in thousands of patients around the world.

For more information, please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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