

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

**Item 1 Name and Address of Company**

Defence Therapeutics Inc. (“**Defence**” or the “**Company**”)  
200 Burrard Street, Suite 680  
Vancouver, BC V6C 3L6

**Item 2 Date of Material Change**

January 31, 2025

**Item 3 News Release**

A news release was disseminated via a Canadian newswire and filed on the Issuer’s profile on SEDA+ at [www.sedarplus.ca](http://www.sedarplus.ca) on January 31, 2025.

**Item 4 Summary of Material Change**

The Company closed a second tranche non-brokered private placement of units of the Company.

**Item 5 Full Description of Material Change**

On January 31, 2025, the Company closed the second tranche of its previously announced non-brokered private placement (the “**Offering**”) of units of the Company (the “**Units**”) at a price of \$0.60 per Unit for aggregate gross proceeds of \$3,915,000 (the “**Closing**”). Each Unit consists of one common share in the capital of the Company (each, a “**Share**”) and one common share purchase warrant (each whole, a “**Warrant**”). Each Warrant is exercisable to acquire one additional Share at an exercise price of \$0.75 per Share for a period of 24 months from the date of the Closing (the “**Warrant Expiry Date**”).

In connection with the Closing, the Company paid a cash finder’s fees consisting of: (i) a cash fee equal to \$217,680 and (ii) issued a total of 372,000 finder’s warrants (the “**Finder’s Warrants**”) to certain qualified arm’s length finder. Each Finder’s Warrant is exercisable into one Share at an exercise price of \$0.75 per Share on or before the Warrant Expiry Date. PowerOne Capital Markets Limited acted as a finder in connection with a portion of the Offering.

The Company intends to use the net proceeds of the Offering to advance its preclinical and clinical programs and for general working capital. All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day from their date of issue in accordance with applicable securities legislation.

The Company has granted 250,000 incentive stock options to two board members (the “**Directors’ Options**”) and 100,000 incentive stock option to a consultant (the “**Consultant’s Options**”), in accordance with the terms and conditions of Defense’s Omnibus Incentive Plan. The stock options granted are vested immediately and exercisable at a price of \$1.02 per common share of the Company, of which the Director’s Options are for a period of ten years from the grant date and the Consultant’s Options are for a period of three years.

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

Confidentiality is not requested.

**Item 7 Omitted Information**

Not applicable.

**Item 8**     **Executive Officer**  
Sebastien Plouffe, CEO  
Tel: 1-514-947-2272

**Item 9**     **Date of Report**  
February 7, 2025