

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

**Item 1 Name and Address of Company**

MindBio Therapeutics Corp. (the “**Company**”)  
Suite 1500 - 1055 West Georgia Street,  
PO Box 11117  
Vancouver, British Columbia V6E 4N7

**Item 2 Date of Material Change**

December 9, 2024

**Item 3 News Release**

A news release announcing the material change was disseminated on December 9, 2024 and was subsequently filed on SEDAR+ at <https://sedarplus.ca>.

**Item 4 Summary of Material Change**

On December 9, 2024, the Company completed a non-brokered private placement consisting of the sale of 6,909,906 common shares (“**Shares**”) at a price of C\$0.029 per Share for aggregate gross proceeds of approximately \$200,390 (the “**Offering**”). On the same day the Company also issued 1,000,000 Shares to a creditor of the Company, Riverfort Global Opportunities PCC Ltd. (the “**Creditor**”), in connection with Creditor’s request to convert \$50,000 in bona fide debt of the Company to Shares at \$0.05 per Share.

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

On December 9, 2024, the Company completed a previously announced (October 16, 2024) non-brokered private placement consisting of the sale of 6,909,906 Shares at a price of \$0.029 per Share for aggregate gross proceeds of approximately \$200,390. \$150,390 of the Offering proceeds were received in cash and will be used for general working capital purposes and \$50,000 of the Offering proceeds were used to settle \$50,000 in *bona fide* debt owed by the Company to the Creditor. The Shares issued pursuant to the Offering are subject to a statutory hold period of four months and one day under applicable Canadian securities law.

On December 9, 2024, the Company issued 1,000,000 Shares to the Creditor in connection with Creditor’s request to convert \$50,000 in *bona fide* debt of the Company to Shares at \$0.05 per Share (the “**Convertible Debt Conversion**”). The debt is owed to the Creditor pursuant to a loan agreement dated January 31, 2022 (as amended October 25, 2022 to make the loan convertible), which was assigned to the Creditor on October 5, 2023. The Creditor is arms’ length to the Company and Shares issued pursuant to the Convertible Debt Conversion are free trading, as the convertible loan was assumed by the Creditor on October 5, 2023.

As a result of the \$50,000 Convertible Debt Conversion and \$50,000 of the Offering proceeds being used to settle debt owed to the Creditor, the loan amount owing to the Creditor was reduced from approximately \$1.8 million to approximately \$1.7 million.

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

Not applicable.

**Item 7: Omitted Information**

Not applicable.

**Item 8: Executive Officer**

Justin Hanka  
Chief Executive Officer  
Tel: 61 433140886  
Email: [justin@mindbiotherapeutics.com](mailto:justin@mindbiotherapeutics.com)

**Item 9: Date of Report**

January 21, 2025