

FORM 51-102F3

MATERIAL CHANGE REPORT

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

MindBio Therapeutics Corp. (the “**Company**”)  
#303, 750 West Pender Street  
Vancouver, British Columbia, V6C 2T7

**Item 2. Date of Material Change**

March 25, 2025

**Item 3. News Release**

The Company issued a news release on March 25, 2025, relating to the material change, which was disseminated through AccessWire and subsequently filed on SEDAR+.

**Item 4. Summary of Material Change**

On March 25, 2025, the Company acquired (the “**Transaction**”) Life AI Corp Pty Ltd. (“**Life AI**”). Life AI’s most advanced technology in development is a smartphone-based application used for alcohol intoxication detection (the “**Booze AI App**”). The Booze AI App will provide an estimate of blood alcohol concentration based on an analysis of a user’s speech and other biophysical information.

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

On March 25, 2025, the Company acquired Life AI. Life AI’s most advanced technology in development is the Booze AI App, a smartphone-based application used for alcohol intoxication detection. The Booze AI App will provide an estimate of blood alcohol concentration based on an analysis of a user’s speech and other biophysical information.

The Company believes that the commercial opportunities for speech analysis are significant for monitoring medication adherence, including medication abuse or intoxication through voice analysis. The Company further believes that there is a strategic fit between the Company’s speech diagnostic tools and Life AI’s work in alcohol consumption and intoxication identification.

The Transaction was completed pursuant to a share purchase agreement among the Company, Life AI and the shareholders of Life AI (the “**Definitive Agreement**”) dated March 24, 2025. Pursuant to the Definitive Agreement, the Company acquired all of the issued and outstanding shares of Life AI through the issuance of 35,000,000 common shares of the Company (the “**Consideration Shares**”) to the existing shareholders of Life AI. The Consideration Shares are subject to a four-month-and-one-day statutory hold period, expiring on July 26, 2025.

Justin Hanka, the Chief Executive Officer of the Company, is a director and shareholder of Life AI. As a result, the Transaction is considered a “related party transaction” for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements contained in section 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the issuance of the

Consideration Shares to the related party will not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Transaction is not a fundamental change for the Company, nor did it result in a change of control of the Company, within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange.

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

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officer**

The following executive officer of the Company is knowledgeable about the material change and this report:

Justin Hanka, Chief Executive Officer  
Telephone: 61 433140886

**Item 9. Date of Report**

March 28, 2025

**Cautionary Note Concerning Forward-Looking Statements:**

The report contains “forward-looking statements” within the meaning of applicable securities laws. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “budget,” “believe,” “project,” “estimate,” “expect,” “scheduled,” “forecast,” “strategy,” “future,” “likely,” “may,” “to be,” “could,” “would,” “should,” “will” and similar references to future periods or the negative or comparable terminology, as well as terms usually used in the future and conditional. Forward-looking statements are based on assumptions as of the date they are provided. However, there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

Additionally, there are known and unknown risk factors that could cause the Company’s actual results and financial conditions to differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important risk factors that could cause actual results and financial conditions to differ materially from those indicated in the forward-looking statements, include among others: general economic, market and business conditions in Canada and Australia, and market volatility. All forward-looking information is qualified in its entirety by this cautionary statement. The Company disclaims any obligation to revise or update any such forward-looking statement or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.