

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

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

Canntab Therapeutics Limited (the “Company”)  
1 Adelaide Street East, Suite 801  
Toronto, Ontario M5C 2V9

**Item 2. Date of Material Change**

September 18, 2023.

**Item 3. News Release**

A news release was disseminated on September 18, 2023, via Newsfile Corp. and filed on SEDAR+, a copy of which is attached hereto as Schedule “A”.

**Item 4. Summary of Material Change**

The Company announced that the Ontario Securities Commission (the “OSC”) has rejected the Corporation’s application for a management cease trade order (the “MCTO”) dated September 14, 2023.

The Corporation had filed the MCTO application with the OSC due to an anticipated delay in filing its audited annual financial statements and management discussion & analysis for the financial year ended May 31, 2023, and the certification of the foregoing filings as required by National Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings (collectively, the “Documents”).

The Documents are required to be filed by September 28, 2023. If the Documents are not filed by the Filing Deadline, the Corporation anticipates the imposition by the OSC of a Failure-to-File Cease Trade Order.

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

**5.1 Full Description of Material Change**

The material change is described in the news release attached hereto.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Senior Officer**

For additional information with respect to this material change, the following person may be contacted:

Richard Goldstein  
Interim Chief Executive Officer, Chief Financial Officer, and Director  
Email: richard@canntab.ca  
Phone: +1 833 301-3812

**Item 9.           Date of Report**

September 28, 2023.

**Schedule "A"**  
*(see attached)*

## **CANNTAB THERAPEUTICS LIMITED PROVIDES UPDATE ON APPLICATION FOR MANAGEMENT CEASE TRADE ORDER**

**Toronto, ON – September 18, 2023** – Canntab Therapeutics Limited (CSE:PILL)(OTCQB:CTABF)(FRA:TBF1) (the "**Corporation**") announces that the Ontario Securities Commission (the "**OSC**") has rejected the Corporation's application for a management cease trade order (the "**MCTO**") dated September 14, 2023, as the Corporation is not viewed as having met all of the criteria for an MCTO.

The Corporation filed the MCTO application with the OSC due to an anticipated delay in filing its audited annual financial statements and management discussion & analysis for the financial year ended May 31, 2023, and the certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the "**Documents**"). The Documents are required to be filed by September 28, 2023 (the "**Filing Deadline**"). If the Documents are not filed by the Filing Deadline, the Corporation anticipates the imposition by the OSC of a Failure-to-File Cease Trade Order ("**FFCTO**").

The default is anticipated due to its difficulty in raising capital to pay the auditors, which was caused by challenging market conditions.

### **For more information, please contact:**

Richard Goldstein  
Interim Chief Executive Officer, Chief Financial Officer and Director  
Email: [richard@canntab.ca](mailto:richard@canntab.ca)  
Phone: +1 833 301-3812

### ***Forward Looking Statements***

*This news release contains forward-looking statements relating to the expected timing of the filing of the annual audited financial statements and related management's discussion and analysis for the year ended May 31, 2023.*

*Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends", "expects" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or will "potentially" or "likely" occur. This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: statements with respect to the issuance and timing of an FFCTO and the anticipated timing for filing the Documents.*

*These forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, risks related to the failure of the Corporation to receive the required corporate and regulatory approvals, including CSE approval, as well as those risk factors discussed or referred to in the Corporation's disclosure documents filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com). In making the forward-looking statements in this*

*news release, the Corporation has applied several material assumptions, including without limitation, assumptions regarding the Corporation receiving the required corporate and regulatory approvals, including CSE approval.*

*Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this news release are made as of the date of this news release. The Corporation does not undertake to update any forward-looking statement referred to herein, except in accordance with applicable securities laws.*