

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name & Address of Company

Algernon Pharmaceuticals Inc. (Formerly Breathtec Biomedical Inc.)
Suite 915 - 700 West Pender Street
Vancouver BC Canada V6C 1G8

Item 2. Date of Material Change

February 14, 2019

Item 3. News Release

A news release announcing the material change was issued on February 14, 2019 through the facilities of GlobeNewswire via Canadian Disclosure and a copy was filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that it will be changing its name to Algernon Pharmaceuticals Inc.

The change will take place before market opens on February 19, 2019 and the Company's ticker symbol will change from "BTH" to "AGN" on the Canadian Securities Exchange. Changes to the symbol for the Frankfurt and OTCQB exchanges are in progress and the Company will provide an update on the new symbols shortly. The Company's new website will also be activated on February 19, 2019 and can be found at www.algernonpharmaceuticals.com.

Item 5. Full Description of Material Change

Item 5.1 Full Description of Material Change

Please refer to the press release of the Company disseminated on February 14, 2019, 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: Executive Officer

For further information, please contact Christopher Moreau CEO at (604) 398-4175, extension 701 or chris@breathtecbiomedical.com.

Item 9: Date of Report

February 20, 2019

Breathtec Announces Name Change to Algernon Pharmaceuticals

- **New corporate identity aligned with the Company's main strategy to be a global leader in the treatment of liver disease (NASH), chronic kidney disease and inflammatory bowel disease.**
- **The company's ticker symbol will change to "AGN" on the Canadian Securities Exchange effective before market opens on Tuesday, February 19, 2018.**
- **The Company's lead compound for liver disease (NASH) reduced fibrosis in a pre-clinical research study by 84.4%.**
- **The company will continue to advance its medical device FAIMS program through its agreement with the University of Florida.**

VANCOUVER, BC – (February 14, 2019) – Breathtec Biomedical Inc. (CSE: BTH) (CNSX: BTH) (FRANKFURT: BTI) (OTCQB: BTHCF) (the “**Company**” or “**Breathtec**”) is pleased to announce that as a result of the strength of the data from its Nash Pharmaceuticals pre-clinical research program, it will be changing its name to Algernon Pharmaceuticals Inc.

The change will take place before market opens on February 19, 2019 and the Company's ticker symbol will change from "BTH" to "AGN" on the Canadian Securities Exchange. Changes to the symbol for the Frankfurt and OTCQB exchanges are in progress and the Company will provide an update on the new symbols shortly. The Company's new website will also be activated on February 19, 2019 and can be found at www.algernonpharmaceuticals.com.

The name Algernon was inspired in part, by the Hugo Award winning, 1959 science fiction short story “Flowers for Algernon”, which was a story about change and transition.

“We are very pleased to be moving forward with our corporate rebranding”, said Christopher J. Moreau, CEO of Algernon Pharmaceuticals Inc. “Based on the success of our pre-clinical drug development program, we believe that this change will help to communicate to the market, our excitement and confidence in our newly established drug research program”.

About Algernon Pharmaceuticals Inc.

Algernon Pharmaceuticals is a clinical stage pharmaceutical development company focused on advancing its lead compounds for non-alcoholic steatohepatitis (NASH), chronic kidney disease (CKD) and inflammatory bowel disease (IBD).

CONTACT INFORMATION

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The CSE does not accept responsibility for the adequacy or accuracy of this release.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. The Canadian Securities Exchange has not in any way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

CAUTIONARY DISCLAIMER STATEMENT: No Securities Exchange has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release. This news release contains forward-looking statements relating to product development, licensing, commercialization and regulatory compliance issues and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.