

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

XPhyto Therapeutics Corp. (the “Company”)
Suite 270 - 1820 Fir Street
Vancouver, BC V6J 3B1

Item 2. Date of Material Change

August 2, 2022

Item 3. News Release

A news release announcing the material change referred to in this Material Change Report was disseminated and subsequently filed on SEDAR on August 2, 2022.

Item 4. Summary of Material Change

XPhyto Therapeutics Corp. announces closing of first tranche of non-brokered private placement.

Item 5.1 Full Description of Material Change

The Company announced that it had closed the first tranche of its previously announced non-brokered private placement in the amount of 2,810,000 units of the Company (the “Units”) at a price of \$0.36 per Unit for gross proceeds of \$1,011,600 (the “Tranche”). The total placement size, cumulative of all tranches, is anticipated to be a maximum of 10,000,000 Units issued for gross maximum proceeds of \$3,600,000 (the “Private Placement”). The Company intends to close the second tranche of its Private Placement in the near future.

Each Unit consists of one common share in the capital of the Company (a “Common Share”) and one-half of one Common Share purchase Warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder to acquire one Common Share (a “Warrant Share”) at an exercise price of \$0.50 per Warrant Share for a period of 24 months from the date of issuance. For additional details related to the Private Placement, please see the Company’s news release dated July 22, 2022.

In connection with closing of the Tranche, the Company paid cash finder’s fees in the amount of \$80,928 and issued a total of 224,800 finder’s warrants (the “Finder’s Warrants”) to an eligible finder. The Finder’s Warrants are non-transferable common share purchase warrants exercisable for one Common Share at a price of \$0.50 per Common Share for a period of 24 months from the date of issuance.

All securities issued or issuable in connection with closing of the Private Placement, including those issued pursuant to this Tranche, will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities.

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

No information was omitted.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Hugh Rogers, Chief Executive Officer
Telephone: 780-818-6422

Item 9. Date of Report

August 2, 2022