

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Aduro Clean Technologies Inc. (the “Company”)
Suite 104, 1086 Modeland Road
Sarnia, Ontario, Canada, N7S 6L2

Item 2 Date of Material Change

February 22, 2022

Item 3 News Release

The news release dated February 24, 2022 was disseminated via Accesswire.

Item 4 Summary of Material Change

The Company announced the appointment of Mr. James E. Scott as an independent director to the Aduro Board of Directors, effective February 22, 2022. Jim has been an entrepreneur and investor for over 20 years, and he possesses a unique blend of operating and leadership experience including businesses operations, and serving as a director for many private companies and non-profit organizations. Jim has extensive experience in capital raises, M&A activities for start-ups to multi-billion-dollar companies.

Since 1998, Jim has been the Managing Partner of Denver-based The Scott Company LLC, a boutique advisory firm and merchant bank. Jim is also the Managing Partner of Littlehorn Investments, LLC, a Denver-based investment fund focused on investing in private, lower market operating businesses. Jim has served as the President and CEO of two manufacturing businesses—Qube Visual, a full-service signage and graphics company, and Receptra Naturals, a fully-integrated CBD and wellness products business—and he is currently a director of the publicly-traded company Harborside, Inc. (CSE: HBOR). Jim began his career in investment banking in 1992 with Salomon Brothers in their domestic mergers and acquisitions group. He also worked for SBC Warburg in London in their global chemicals investment banking and M&A groups. Jim graduated Summa Cum Laude from Boston University School of Management with a degree in finance and operations management.

In addition, the Company also announced that the board of directors of the Company has approved the granting of 1,325,000 incentive stock options (the “Options”) to certain of its directors, officers, employees and consultant (the “Optionees”), entitling the Optionees to purchase an aggregate of 1,325,000 common shares of the Company. The Options are being granted pursuant to the Company’s stock option plan and will be exercisable for a period of 10 years ending on February 20, 2032 at an exercise price of \$0.72 per common share. 1,025,000 Options vest on a monthly basis over a two-year period. 300,000 Options vest as to 40% on the date of grant and the balance thereafter on a monthly basis over a two-year period. The Options and common shares issuable upon exercise of the Options are not subject to any trade restrictions in accordance with securities laws.

Of the 1,325,000 Options granted, 875,000 Options were issued to directors and senior officers of the Company. The grants of Options to the directors and senior officers of the Company were “related party

transactions” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company relied on section 5.5(b) of MI 61- 101 for an exemption from the formal valuation requirements of MI 61- 101 in respect of the Options granted to the directors and officers of the Company as no securities of the Company are listed on a specified market as defined in MI 61- 101. Aduro relied on section 5.7(a) of MI 61-101 for an exemption from the minority approval requirements of MI 61-101 in respect of the Options granted to the directors and officers of the Company as neither the fair market value of the subject matter of, nor the fair market of the consideration for, the options granted to the directors and officers of Aduro exceeded 25% of the Company’s market capitalization.

The material change report to be filed in relation to the Options grant will not be filed at least 21 days prior to the completion of the Options grant as contemplated by MI 61-101. The Company believes that this shorter period is reasonable and necessary in the circumstances as the completion of the Options grant occurred shortly before the issuance of this news release and the filing of such material change report.

None of the securities acquired will be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

Item 5 Full Description of Material Change

A full description of the material change is described in Item 4 above and in the attached News Release.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Ofer Vicus, Chief Executive Officer
Telephone: 604-362-7011

Item 9 Date of Report

February 24, 2022