

**Form 51-102F3**  
***Material Change Report***

**1. Name and Address of Company**

Defence Therapeutics Inc.  
200 Burrard Street, Suite 1680  
Vancouver, BC, V6C 3L6

**2. Dates of Material Change(s)**

November 16, 2022

**3. News Release(s)**

The news release dated November 16, 2022, was disseminated via Newsfile.

**4. Summaries of Material Changes**

The Company announced closing of its debenture financing.

**5. Full Description of Material Changes**

**5.1 Full Description of Material Change**

See attached news release.

**5.2 Disclosure for Restructuring Transactions**

Not applicable

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

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

Sébastien Plouffe, President and CEO – 514-947-2272

**9. Date of Report**

November 17, 2022

## **DEFENCE THERAPEUTICS COMPLETES FULLY-SUBSCRIBED DEBENTURE FINANCING OF \$2,355,000**

**Vancouver, BC, Canada, November 16, 2022** - Defence Therapeutics Inc. (“**Defence**” or the “**Company**”), a Canadian biopharmaceutical company specialized in the development of immune-oncology vaccines and drug delivery technologies, is pleased to announce the closing of its previously announced non-brokered private placement of debenture units (the “**Units**”) at a price of \$1,000 per Unit for aggregate gross proceeds of \$2,355,000 (the “**Offering**”). Each Unit consisted of (i) one \$1,000 principal amount 8.0% convertible debenture (a “**Debenture**”), and (ii) 636 common share purchase warrants (the “**Warrants**”).

The Debentures bear interest at a rate of 8.0% per annum and mature on November 16, 2024, subject to early redemption by the Company. The Debentures are unsecured and rank pari passu in right of payment of principal and interest with all the existing and future unsecured indebtedness of the Company. The principal amount of each Debenture is convertible at the option of the holder into 636 common shares in the capital of the Company (a “**Common Share**”).

Each Warrant is exercisable to acquire one Common Share (a “**Warrant Share**”) at an exercise price of \$2.50 per Warrant Share on or before November 16, 2024.

In connection with the Offering, the Company paid aggregate cash finder’s fees totalling \$188,400 and issued 120,000 finder’s warrants (the “**Finder’s Warrants**”) to certain qualified arm’s length finders. Each Finder’s Warrant is exercisable into one Common Share (a “**Finder’s Warrant Share**”) at an exercise price of \$2.50 per Finder’s Warrant Share on or before November 16, 2024.

All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation.

### **About Defence:**

Defence Therapeutics is a publicly-traded biotechnology company working on engineering the next generation vaccines and ADC products using its proprietary platform. The core of Defence Therapeutics platform is the ACCUM<sup>TM</sup> technology, which enables precision delivery of vaccine antigens or ADCs in their intact form to target cells. As a result, increased efficacy and potency can be reached against catastrophic illness such as cancer and infectious diseases.

For further information:

Sebastien Plouffe, President, CEO and Director

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### **Cautionary Statement Regarding “Forward-Looking” Information**

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, market prices, and

continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Neither the CSE nor its market regulator, as that term is defined in the policies of the CSE, accepts responsibility for the adequacy or accuracy of this release.