

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Defence Therapeutics Inc. (the “**Issuer**”)
200 Burrard Street, Suite 680
Vancouver, BC V6C 3L6

Item 2 Date of Material Change

November 22, 2024

Item 3 News Release

A news release was disseminated via a Canadian newswire and filed on the Issuer’s profile on SEDAR+ at www.sedarplus.ca on November 22, 2024.

Item 4 Summary of Material Change

The Issuer closed an unsecured convertible debenture offering for aggregate gross proceeds of \$1,476,000 in consideration for the settlement of the principal amount owing to the holders of the previous debentures (the “**Previous Debentures**”); the Issuer also issued a total of 440,697 Common Shares of the Issuer to settle the interest accrued from the previous debentures.

Item 5 Full Description of Material Change

On November 22, 2024, the Issuer closed its offering of unsecured convertible debentures (the “**New Debentures**”) for aggregate gross proceeds of CAD\$1,476,000 (the “**Offering**”) in consideration for the settlement of the principal amounts owing to holders of the Previous Debentures (the “**Outstanding Debt**”).

The New Debentures were issued pursuant to a non-brokered private placement, bear interest at the rate of 8.0% per annum, are subject to the Conversion Event (as defined herein) and mature on November 16, 2025 (the “**Maturity Date**”). Each New Debenture is unsecured and rank *pari passu* in right of payment of principal and interest with all the existing and future unsecured indebtedness of the Issuer. The principal amount of each New Debenture is convertible at the option of the holder into common shares in the capital of the Issuer (the “**Common Shares**”) at a price of \$0.60 per Common Share at any time up to and including the Maturity Date (the “**Conversion Event**”). Assuming each New Debentures holder exercises their respective Conversion Event, the Issuer would issue an aggregate total of 2,460,000 Common Shares to the holders thereof. In connection with the Offering, 123,000 Common Shares were issued to an arm’s length finder (the “**Finder**”), representing five percent (5%) of the total number of Common Shares that could be issued pursuant to the Offering.

The Outstanding Debt was incurred in connection with the Previous Debentures that were underlying previously issued units of the Issuer (the “**Units**”) at a price of \$1,000 per Unit on November 16, 2022. Each Unit consisted of: (i) one \$1,000 principal amount 8.0% convertible debenture (the “**Previous Debenture**”), and (ii) 636 common share purchase warrants.

In connection with the settlement of the Previous Debentures, the total accrued interest owing on the Previous Debentures in the amount of approximately \$251,200 was also settled - via the conversion of such outstanding and accrued interest into Common Shares at a price per share equal to \$0.57 per share, resulting in the issuance of 440,697 Common Shares (the “**Interest Settlement**”).

All securities issued in connection with the Offering (including the Common Shares issued to the Finder) and the Interest Settlement are subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation. The proceeds raised from the Offering were fully used to settle the Outstanding Debt and thus, are no further obligations related to the Previous Debentures outstanding.

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

Confidentiality is not requested.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Sebastien Plouffe, CEO
Tel: 1-514-947-2272

Item 9 Date of Report

November 28, 2024