

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 Name and Address of Company:

Doseology Sciences Inc. (the "Corporation")
406 – 460 Doyle Avenue, Kelowna, British Columbia, V1Y 0C2

ITEM 2 Date of Material Change:

January 23, 2023.

ITEM 3 News Release:

The Corporation's news release was disseminated via Cision and filed on SEDAR on January 23, 2023.

ITEM 4 Summary of Material Change:

The Corporation terminated the lease at its facility in Vernon, British Columbia. The facility, located at 6294 Old Kamloops Road, was the site of the Corporation's application to Health Canada for a Dealer's License under the *Controlled Drugs and Substances Act*. Accordingly, the Corporation is discontinuing its application for a Dealer's License. The Board of Directors of the Corporation also initiated a review process to explore and evaluate a broad range of strategic alternatives. Harbir Toor resigned as a Director and David Lutz and Pratik Patel were appointed as Directors.

ITEM 5 Full Description of Material Change:

Please see attached press release.

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

Not Applicable.

ITEM 7 Omitted Information:

Not Applicable.

ITEM 8 Executive Officer:

Further information relating to this Material Change Report may be obtained from:

Dustin Merritt
Corporate Secretary
Doseology Sciences Inc.
Tel: 250-808-7035
Email: dustin@doseology.com

ITEM 9 Date of Report:

DATED as of February 8, 2023.



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Doseology Provides Corporate Update

Vernon, British Columbia, January 23, 2023 – **Doseology Sciences Inc.** (CSE: MOOD) (OTCQB: DOSEF) (FSE: VU7) (“Doseology” or the “Company”), a life sciences company focused on mental health and wellness, today announced that it has terminated the lease at its facility in Vernon, British Columbia. The facility, located at 6294 Old Kamloops Road, was the site of the Company’s application to Health Canada for a Dealer’s License under the *Controlled Drugs and Substances Act*. Accordingly, the Company is discontinuing its application for a Dealer’s License. In connection with the lease termination, Doseology obtained a release from the landlord of the premises from any liability arising under the lease.

“The limited market for psilocybin products and the slow pace of regulatory change unfortunately made operations at the Vernon facility currently unfeasible. The Company could not justify the additional capital expenditures required at this time to complete construction and obtain a Dealer’s License. The Company is now focused on establishing and growing retail sales channels for its branded line of functional mushroom products,” commented Ralph Olson, CEO of the Company.

The Board of Directors of the Company, with the support of management, has initiated a review process to explore and evaluate a broad range of strategic alternatives. The strategic review process will encompass an evaluation of the Company’s current strategic direction, operations, market valuation and capital structure and will consider appropriate alternatives for the Company, which may include one or more of the following: continuation as a stand-alone public company, strategic investor participation, acquisition by or a merger with an industry partner that may involve all or part of the Company’s business or assets, and any other strategic alternatives that may be identified during the strategic review.

“The Board continues to support the Company’s current strategic priorities. However, the Board believes that, given the current state of the capital markets and the evolving landscape in our industry, a broad review of strategic alternatives is appropriate and in the best interests of the Company,” said Ralph Olson, CEO of the Company and Chairman of the Board.

While the strategic review process is ongoing, the Company intends to continue to pursue its core strategic objectives so as to maintain and enhance the value of its current business and operations.

Other than as described in this press release, the Company has not made any decisions related to strategic alternatives at this time and there can be no assurance that the evaluation of strategic alternatives will result in any transaction

proceeding or change in strategy. The Company does not intend to comment further unless and until further disclosure is appropriate or necessary.

The Company also announces the resignation of Harbir Toor, CPA, CA as a Director and Independent Audit Chair, and the appointment of David Lutz as a Director and Pratik Patel as a Director and Independent Audit Chair. Doseology wishes to thank Ms. Toor for her valuable service and insight.

David Lutz, CPA has extensive experience in small business management consulting, corporate finance, and business valuation. He has performed and supervised over 200 business valuations. In corporate finance he helped structure, underwrite, and syndicate over \$100 million in private and public stock offerings. With over 18 years' experience in the brokerage industry and seven years' experience with a major Chicago-based management consulting firm, Mr. Lutz has acquired unique and diverse experience in legal and business matters.

Pratik (Tiki) Patel, CPA has over fifteen years of experience as a senior accounting and finance professional, with expertise in integration and external reporting. His experience includes serving as Head of Finance at Bardel Entertainment and a Senior Corporate Accountant at WildBrain Studios.

On Behalf of Doseology Sciences Inc.

Ralph Olson
Chief Executive Officer

About Doseology Sciences (CSE: MOOD) (OTCQB: DOSEF) (FSE: VU7)

Doseology Sciences Inc. is building a progressive brand focused on mental health and wellness through innovative nutraceutical products. Doseology aims to make a meaningful impact on the mental health pandemic by utilizing and developing functional fungi and plant-derived drugs. Doseology's functional mushroom products, including tinctures, powders and supplements, are available on doseology.com.

For further information contact:

Investor Relations: investor@doseology.com

General Inquiries: hello@doseology.com

Telephone: 236-349-0064

Website: doseology.com

Forward-Looking Statements

This press release contains statements that constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is often identified by the words "may," "would," "could," "should," "will," "intend," "plan," "anticipate," "believe," "estimate," "expect" or similar expressions. Readers are cautioned that forward-looking information is not based on historical facts but instead reflects the Company's management's expectations, estimates or projections concerning the business of the Company's future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance

should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance, or achievements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: changes in general economic, business and political conditions, including changes in the financial markets; decreases in the prevailing prices for products in the markets that the Company operates in; adverse changes in applicable laws or adverse changes in the application or enforcement of current laws; regulations and enforcement priorities of governmental authorities; compliance with government regulation and related costs; and other risks described in the Company's prospectus. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law. For more information, investors should review the Company's filings which are available on SEDAR.

No securities regulatory authority has either approved or disapproved of the contents of this press release. The Company's securities have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States, or to or for the account or benefit of any person in the United States, absent registration, or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States, or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

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