Form 51-102F3
Material Change Report

ITEM 1 **Name and Address of Company**

GeneTether Therapeutics Inc. (the "**Company**" or "**GeneTether**")
301 – 1665 Ellis Street
Kelowna, BC V1Y 2B3

ITEM 2 **Date of Material Change**

October 11, 2024

ITEM 3 **News Release**

A news release announcing the material change was disseminated on October 11, 2024 and filed on the SEDAR+ website.

ITEM 4 **Summary of Material Changes**

The Company entered into a binding term sheet (the "**Term Sheet**") with EGB Ventures ("**EGB**") pursuant to which EBG would grant the Company an exclusive license of EGB's STS-201. In connection with and contingent on completion of the transactions outlined in the Term Sheet, including entering into a definitive license agreement with EGB (the "**License**"), GeneTether intends to complete a non-brokered private placement to raise gross proceeds of a minimum C$250,000 and up to a maximum of C$500,000 (the "**Private Placement**"). Each of the License and the Private Placement is a "related party transaction" and their completion is contingent on minority shareholder approval.

ITEM 5 **Full Description of Material Change**

The Company entered into the Term Sheet pursuant to which EBG will grant the Company an exclusive license over STS-201, a small molecule that has exhibited significant utility in soft tissue sarcoma, as well as other types of cancers and certain proliferative diseases. The Company believes that STS-201 presents a significant opportunity to unlock value for its shareholders with its therapeutic potential in soft tissue sarcoma and beyond.

In connection with and contingent on completion of the transactions outlined in the Term Sheet, including the License, GeneTether intends to complete the Private Placement. Under the terms of the License, EGB will grant GeneTether an exclusive global license to develop and commercialize STS-201. EGB, or its designates, will receive 12,000,000 shares of GeneTether's common stock (each a "**Common Share**") and US$150,000 in upfront payments and annual payments of US$150,000. Additionally, EGB will receive a 33% royalty of aggregate net sales of STS-201 and 33% of any consideration received from the sale or other monetization of any pediatric review vouchers obtained by GeneTether.

The Private Placement will consist of the issuance of a minimum 12,500,000 and up to a maximum of 25,000,000 units (the "**Units**") at a price of C$0.02 per Unit, a 17% premium over the 20-day VWAP, to raise gross proceeds of a minimum C$250,000 and up to a maximum of C$500,000. Each Unit consists of one Common Share and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder to acquire one additional Common Share at a price of C$0.05 per Common Share for a period of 36 months from the date of issuance.

Closing of the Private Placement is subject to receipt of all necessary corporate and regulatory approvals, including the approval of the Canadian Securities Exchange (the "**CSE**"). The securities issued pursuant to the Private Placement 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 Warrants will not be listed on any exchange. No finders' fees will be payable under the Private Placement.

In connection with the License, GeneTether has agreed to engage John Rothman, Ph.D., as its consulting Chief Scientific Officer and to enter into an investor rights agreement with Dr. Garner pursuant to which he would be granted a participation right in future financing transactions.

The License and the Private Placement each constitute a "related party transaction" as such term is defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as William Garner, M.D., an insider and a director of the Company, is the principal of EGB, the entity licensing STS-201 to the Company, and is also expected to participate in the Private Placement, acquiring an aggregate of 12,500,000 Units on the same basis as other subscribers. The Company intends to rely on the exemption from the formal valuation requirements of MI 61-101 contained in section 5.5(b) of MI 61-101 in respect of the License and the related party participation in the Private Placement. The Company intends to seek minority shareholder approval of the License and the related party participation in the Private Placement in accordance with Section 8 of MI 61-101 at the Meeting. Further details of these transaction will be included in the management information circular prepared by the Company in connection with its annual general and special meeting of shareholders scheduled for December 12, 2024. The Term Sheet and the Private Placement were approved by the board of directors of the Company, with conflicted director(s) abstaining from the vote in respect thereof.

Prior to the completion of the License and Private Placement, Dr. Garner beneficially owned or exercised control or direction over 23,953,913 Common Shares, 746,465 stock options and 5,718,824 Common Share purchase warrants, representing approximately 61.83% and 67.28% of the issued and outstanding Common Shares on an undiluted and partially diluted basis, respectively. Assuming completion of the License and the minimum Private Placement, Dr. Garner would beneficially own or exercise control or direction over 48,453,913 Common Shares, 746,465 stock options and 18,218,824 Common Share purchase warrants, representing approximately 76.61% and 82.01% of the issued and outstanding Common Shares on an undiluted and partially diluted basis, respectively. Assuming completion of the License and the maximum Private Placement,

Dr. Garner would beneficially own or exercise control or direction over 48,453,913 Common Shares, 746,465 stock options and 18,218,824 Common Share purchase warrants, representing approximately 63.97% and 71.18% of the issued and outstanding Common Shares on an undiluted and partially diluted basis, respectively.

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

This material change report is not being filed on a confidential basis.

ITEM 7 **Omitted Information**

No information has been omitted on the basis that it is confidential information.

ITEM 8 **Executive Officer**

The name and telephone number of the executive officer of the Company who is knowledgeable about the material change and the material change report is:

Roland Boivin, CEO
(833) 294-4363 ext. 1

ITEM 9 **Date of Report**

October 15, 2024.

Forward-Looking Disclaimer

This material change report contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause GeneTether's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such 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. Forward-looking statements in this document include the expectation that the Company will obtain the License, its expectations that it will complete the Private Placement and the use of proceeds therefrom, the expectation that the Company will receive shareholder and regulatory approval for the License and the Private Placement and all other statements that are not statements of historical fact.

Although the Company believes the forward-looking information contained in this material change report is reasonable based on information available on the date hereof, by their nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; adverse industry events; future legislative and regulatory developments; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the ability of GeneTether to implement its business strategies; competition; the ability of GeneTether to obtain and retain all applicable regulatory approvals and other assumptions, risks and uncertainties, including those set forth under the heading "Risk Factors" in the Company's final prospectus dated March 21, 2022.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS MATERIAL CHANGE REPORT REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS MATERIAL CHANGE REPORT AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.