

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

**Item 1. Name and Address of Company**

StageZero Life Sciences Ltd. (the "**Company**" or "**StageZero**")  
70 East Beaver Creek Road, Unit 30  
Richmond Hill, ON L4B 3B2

**Item 2. Date of Material Change**

December 4, 2020

**Item 3. News Release**

Press release was issued by the Company on December 4, 2020 via a Canadian newswire network.

**Item 4. Summary of Material Change**

On December 4, 2020 StageZero closed its public offering of units for proceeds of \$7.2 million.

**Item 5. Full Description of Material Change**

StageZero closed its previously announced public offering of 9,243,700 units of the Company (the "**Units**") at a price of \$0.78 per Unit (the "**Offering Price**") for aggregate gross proceeds of \$7,210,086 (the "**Offering**"). The Offering was made pursuant to an agency agreement effective November 26, 2020 with Echelon Wealth Partners Inc. and Clarus Securities Inc. (collectively, the "**Agents**").

Each Unit was comprised of one common share of the Company (each, a "**Common Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant is exercisable to purchase one Common Share at any time prior to December 4, 2023 at a price of \$1.10 per Common Share.

The Units were offered and sold by way of a short form prospectus filed in each of the provinces of Alberta, British Columbia, and Ontario. The Company intends to use the net proceeds of the Offering to expand capacity to offer and conduct COVID-19 testing and to develop its existing product lines, including Aristotle<sup>®</sup>, the Company's pan-cancer test for the early identification of 10 discrete cancers from a single sample of blood, as described in more detail in the (final) short form prospectus of the Company dated November 26, 2020 (the "**Prospectus**").

As consideration for the services rendered by the Agents in connection with the Offering, the Company has paid the Agents a cash commission equal to 7% of the gross proceeds raised under the Offering and has issued to the Agents non-transferable broker warrants equal to 7% of the number of Units sold under the Offering, exercisable at any time prior to December 4, 2023 at \$0.85 per Common Share.

The Company also completed a concurrent private placement of 325,456 Units at the Offering Price to an arm's length services provider in order to settle invoices of US\$193,119.04 owing by the Company.

The press release issued on December 4, 2020 does not constitute an offer to sell or a solicitation of an offer to buy the Units in any jurisdiction, nor will there be any offer or sale of the Units in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Units have not and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws and, therefore, may not be offered or sold to, or for the benefit or account of, persons within the United States or "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act) except pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

**Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

**Item 7. Omitted Information**

No information has been omitted from this material change report.

**Item 8. Executive Officer**

The following senior officer of the Company is knowledgeable about the material change and the Report and may be contacted as follows:

James Howard-Tripp  
Chief Executive Officer

Telephone: 905- 209-2030  
E-mail: jht@stagezerols.com

**Item 9. Date of Report**

December 11, 2020.