Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Aptose Biosciences Inc. ("**Aptose**" or the "**Company**")
66 Wellington Street West, Suite 5300,
Toronto, ON M5K 1E6

Item 2 Date of Material Change

August 30, 2024

Item 3 News Release

A news release reporting the material change was issued by Aptose on August 30, 2024 in Canada and the United States of America through Globe Newswire.

Item 4 Summary of Material Change

On August 30, 2024, Aptose announced that it received a $10 million loan through a facility agreement entered into with Hanmi Pharmaceutical Co. Ltd. ("**Hanmi**") to support the development of tuspetinib.

Item 5 Full Description of Material Change

On August 30, 2024, Aptose announced that it received a US$10 million loan through a facility agreement (the "**Facility Agreement**") entered into with Hanmi, a South Korean pharmaceutical company, strategic partner and current shareholder of Aptose, to be applied to support the development of tuspetinib.

Beyond the $10 million Facility Agreement, Aptose and Hanmi have agreed to negotiate a new tuspetinib co-development collaboration agreement (the "**Future Collaboration Agreement**"), intended to provide additional funding to accelerate clinical development of tuspetinib.

The $10 million loan under the Facility Agreement is convertible as prepayment of milestone obligations under the Future Collaboration Agreement or repayable after the expected completion of a triple drug combination trial with tuspetinib in newly diagnosed AML patients.

Forward Looking Statements

This material change report contains forward-looking statements within the meaning of Canadian and U.S. securities laws, including, but not limited to, including, but not limited to, the negotiation of a collaboration agreement with Hanmi, the development of tuspetinib, and statements relating to the Company's plans, objectives, expectations and intentions and other statements including words such as "continue", "expect", "intend", "will", "should", "would", "may", and other similar expressions. Such statements reflect our current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements described in this material change report. Such factors could include, among others: our ability to negotiate a collaboration agreement to jointly develop tuspetinib with Hanmi, our ability to remain compliant with Nasdaq listing requirements and other risks detailed from time-to-time in our ongoing quarterly filings, annual information forms, annual reports and annual filings with Canadian securities regulators and the United States Securities and Exchange Commission.

Should one or more of these risks or uncertainties materialize, or should the assumptions set out in the section entitled "Risk Factors" in our filings with Canadian securities regulators and the United States Securities and Exchange Commission underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this material change report and we do not intend, and do not assume any obligation, to update these forward-looking statements, except as required by law. We cannot assure you that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

For further information please contact:
Aptose Biosciences Inc.
Fletcher Payne
Senior Vice President, Chief Financial Officer and Chief Business Officer
858.926.2730

Item 9 Date of Report

September 12, 2024