FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Tetra Bio-Pharma Inc. (the "**Company**" or "**Tetra**")
2742 St. Joseph Blvd., Suite 200
Orleans, ON K1C 1G5

Item 2 Date of Material Change

May 17, 2021.

Item 3 News Release

On May 17, 2021, a news release in respect of the material change was disseminated through Newswire.

A copy of the news release is also available on SEDAR at www.sedar.com under the Company's profile.

Item 4 Summary of Material Change

On May 17, 2021, the Company announced it had closed its previously announced bought-deal public offering of units (the "**Units**") of the Company. A total of 25,000,000 Units of the Company were sold at a price of $0.40 per Unit (the "**Offering Price**"), for aggregate gross proceeds to the Company of $10,000,000 (the "**Offering**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On May 17, 2021, the Company announced it had closed its previously announced bought-deal public offering of Units. A total of 25,000,000 Units of the Company were sold at a price of $0.40 per Unit, for aggregate gross proceeds of $10,000,000.

Each Unit consisted of one common share (a "**Common Share**") in the capital of the Company and one Common Share purchase warrant (a "**Warrant**") of the Company. Each Warrant entitles the holder thereof to acquire one Common Share by paying an exercise price of $0.51 for a period of 24 months from the date of closing of the Offering.

The Offering was led by Echelon Wealth Partners Inc., and with a syndicate including Canaccord Genuity Corp. and Leede Jones Gable Inc. (collectively, the "**Underwriters**").

The Company has granted the Underwriters an option to purchase up to an additional 15% of the Units at the Offering Price (the "**Over-Allotment Option**"). The Over-Allotment Option may be exercised in whole or in part to purchase Units as determined by the Underwriters upon written notice to the Company at any time up to 30 days following the date of closing of the Offering.

The Offering was completed pursuant to the Company's Canadian base shelf prospectus dated April 1, 2020 (the "**Base Shelf Prospectus**"). A prospectus supplement (the "**Prospectus Supplement**") dated February 24, 2021 relating to the Offering was filed in each of the provinces of Canada. Copies of the

Prospectus Supplement and accompanying Base Shelf Prospectus are available under the Company's profile on SEDAR at www.sedar.com.

The Company intends to use the net proceeds of the Offering for clinical trials, working capital and general corporate purposes.

The securities mentioned herein have not been and will not be registered under the U.S. *Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This material change report does not constitute an offer to sell or a solicitation of any offer to buy the securities in the United States, in any province or territory of Canada or in any other jurisdiction. There shall be no sale of the securities in any jurisdiction in which an offer to sell, a solicitation of an offer to buy or sale would be unlawful.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Jean-François Boily, CA, CPA
Chief Financial Officer
438-399-7114

Item 9 Date of Report

May 17, 2021

Forward-Looking Statement

Some statements in this material change report may contain forward-looking information. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the expected use of the proceeds of the Offering by the Company, and potential acquisitions and financings) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, the *inability of the Company to obtain sufficient financing to execute the Company's business plan; competition; regulation and anticipated and unanticipated costs and delays, the success of the Company's research and development strategies, including the success of this product or any other product, the applicability of the discoveries made therein, the successful and timely completion and uncertainties related to the regulatory process, the timing of clinical trials, the timing and outcomes of regulatory or intellectual property decisions and other risks disclosed in the Company's public disclosure record on file with the relevant securities regulatory authorities. Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in forward-looking statements, there may be other factors that cause results or events not to be as anticipated, estimated or intended. Readers should not place undue reliance on forward-looking statements. The forward-looking statements included in this material change report are made as of the date of this material change report and the Company does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.*