Claritas Pharmaceuticals, Inc.
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Claritas Pharmaceuticals, Inc. (the "Company")
4040 Civic Center Drive
Suite 200
San Rafael, California, USA, 94903

Item 2: Dates of Material Change

April 4, 2022, April 5, 2022, April 6, 2022, and April 7, 2022

Item 3: News Release

News releases were issued and disseminated through the facilities of Executive Business Services, Inc. and/or Stockwatch on the above mentioned dates, and filed on SEDAR (www.sedar.com). Copies of the news release are attached as Schedule "A" hereto.

Item 4: Summary of Material Changes

On April 4, 2022, the Company announced it has submitted to the TSXV for approval the terms of an agreement entered into between the Company and a creditor of the Company under which it will issue shares to such creditor in settlement of amounts owed to such creditor, subject to TSXV approval. The creditor is Salzman Group Ltd., the amount of the debt is CAD $75,000, and it is proposed that common shares will be issued to Salzman at CAD $0.1395 per share, resulting in the proposed number of shares to be issued to Salzman (subject to TSXV approval) at 537,634 common shares.

On April 5, 2022, the Company announced approval from Australian Ethics Committee to begin Phase 1 Trial of R-107 to be conducted at Scientia Clinical Research in Sydney, Australia, and the Company immediately beginning enrollment in the study.

On April 6, 2022, the Company announced it has submitted to the TSXV for approval the terms of agreement entered into between the Company and another creditor of the Company under which it will issue shares to such creditor in settlement of an amount owed to such creditor, subject to TSXV approval. The creditor is Obsidian Global GP, LLC, the amount of the debt is USD $60,000, and it is proposed that common shares will be issued to Obsidian at CAD $0.133 per share, resulting in the proposed number of shares to be issued to Obsidian (subject to TSXV approval) at 562,223 common shares.

On April 7, 2022, the Company announced approval from the OTC Market Group to up-list to their OTCQB tier quotation. Company will provide an update regarding the exact date on which its Common Shares will begin trading on the OTCQB under the ticker symbol "CLAZF".

Readers are urged to review the attached news releases at Schedule "A" to this report for complete details on the above mentioned matters.

Item 5: Full Description of Material Changes

See attached news releases at Schedule "A" to this report.

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

The following executive officer of the Company is knowledgeable about the material changes and this report:

Robert Farrell
President, CEO, & Director

Item 9: Date of Report

April 14, 2022

Schedule "A" follows on the following page.

SCHEDULE "A"

April 4, 2022 news release

Claritas Announces Issuance of Shares for Settlement of Debt

SAN FRANCISCO, CA -- (April 4, 2022) – Claritas Pharmaceuticals, Inc. (TSX VENTURE EXCHANGE ("**TSXV**") symbol: CLAS and OTC symbol: CLAZF) (the "**Company**" or "**Claritas**") today announced it has submitted to the TSXV for approval the terms of an agreement entered into today between the Company and a creditor of the Company under which it will issue shares to such creditor in settlement of amounts owed to such creditor, subject to TSXV approval.

Issuance of Shares to Salzman Group

The Company and its Australian subsidiary Claritas Australia Pty. Ltd. have entered into a series of agreements ("**Service Agreements**") with Salzman Group, Ltd. ("**Salzman**") under which Salzman is providing various services to the Company, including manufacturing of R-107, the Company's pharmaceutical product that will be evaluated in a Phase 1 clinical study in Australia. Under the Service Agreements, payment of accounts due to Salzman for services rendered can be paid in cash or securities of the Company as decided between the parties from time to time. Claritas and Salzman have entered into an agreement (the "**Salzman Shares for Debt Agreement**") under which Claritas will pay to Salzman CAD $75,000 of common shares of the Company in payment of approximately 45% of the amount currently owed to Salzman under the Service Agreements and has submitted the terms of the Salzman Shares for Debt Agreement to the TSXV for approval. Under the Salzman Shares for Debt Agreement, the Company has agreed to issue such Common Shares to Salzman at a discount of 10% from the $0.155 closing market price of the Company's common shares on April 1, 2022. With such discount, the price at which the common shares will be issued to Salzman will be CAD $0.1395, resulting in the proposed number of shares to be issued to Salzman (subject to TSXV approval) at 537,634 common shares.

The Company will provide additional updates after TSXV approval of the issuance of any securities.

Robert Farrell, President and CEO of Claritas stated that, "Salzman Group is manufacturing R-107, has assisted with the design of our Phase 1 clinical study, and is assisting with our interactions with regulatory bodies in the U.S., Australia, and the EU. These agreements provide Claritas with access to Salzman Group's research scientists and drug development experts on an as-needed, part time basis, thereby providing a lower cost structure than Claritas would incur by hiring its own team of such experts."

Mr. Farrell continued, "Salzman Group's willingness to accept Common Shares in lieu of cash payments for services is indicative of their long-standing commitment to Claritas, and their belief in the potential of the Company's technology."

Final Approval Received from TSXV for First Tranche Financing from Alumina Partners (Ontario) Ltd.

On March 21, 2022, Claritas received final approval from the TSXV for the previously announced CAD $150,000 initial tranche financing from Alumina Partners (Ontario) Ltd. ("**Alumina**") under which Claritas received TSXV approval to issue to Alumina 1,081,081 units, comprised of one common share and one common share purchase warrant (the "**Units**") at a price of CAD $0.13875 per Unit. The warrants have an exercise price of $0.21 per common share for a three year period, subject to earlier expiration date should the 20-day volume weighted average closing price of company's common shares trading on the TSXV be equal or exceeds CAD $0.42 per common share.. The Company previously closed the financing upon receipt of the conditional approval from the TSXV, and the net proceeds of the financing were spent primarily for initial costs of the Company's Phase 1 clinical study of R-107 with the company not retaining significant funds.

About Claritas Pharmaceuticals

Claritas Pharmaceuticals, Inc. is a clinical stage biopharmaceutical company focused on developing and commercializing therapies for patients with significant unmet medical needs. Claritas focuses on areas of unmet medical need, and leverages its expertise to find solutions that will improve health outcomes and dramatically improve people's lives.

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Cautionary Statements

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Claritas disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Contact Information
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April 5, 2022 news release (see next page)

April 5, 2022 news release

Claritas Announces Approval from Australian Ethics Committee to Begin Phase 1 Trial of R-107

SAN FRANCISCO, CA and TORONTO, ON -- (April 5, 2022) – Claritas Pharmaceuticals, Inc. (TSX VENTURE EXCHANGE: CLAS and OTC: CLAZF) (the "**Company**" or "**Claritas**") today announced that the Australian Human Research Ethics Committee has approved the Company's submission for the Phase 1 clinical study of R-107 to be conducted at Scientia Clinical Research in Sydney, Australia. Claritas will now immediately begin enrollment in the study.

Highlights

- ***Claritas has received approval of its Phase 1 clinical study of R-107 from the Australian Human Research Ethics Committee (the "HREC").***
- ***HREC approval is the final regulatory step prior to initiation of the clinical study.***
- ***Enrollment of subjects in the clinical study will begin immediately.***

R-107 is a liquid, nitric oxide-releasing compound with issued and pending composition of matter and method of use patents in approximately 40 countries, including the U.S., Australia, Brazil, China, Europe, India, Japan, Russia and South Korea.

Nitric Oxide Therapy

Nitric oxide is a natural molecule produced by nearly every cell type in the body. In 1998, nitric oxide was the subject of the Nobel Prize in medicine, and since that time, more than 130,000 peer reviewed articles have been published on nitric oxide and its many biological functions. Inhaled nitric oxide is approved for treatment of persistent pulmonary hypertension of the newborn ("**PPHN**"). It has also been proposed as a long-term therapy for pulmonary arterial hypertension ("**PAH**") in adult patients.

R-107 will Transform the Field of Nitric Oxide Therapy

Nitric oxide exists as a gas and must be delivered by inhalation therapy requiring use of a CPAP-like device and administration by trained respiratory therapists. For these reasons, use of nitric oxide gas is expensive and cumbersome, and therefore its application has been limited.

R-107 is a breakthrough compound designed to overcome the limitations of nitric oxide inhalation therapy. Unlike gaseous nitric oxide, R-107 is a liquid that can be administered by mouth (in a capsule), by nasal spray, by nebulizer, by injection, by suppository (vaginally or rectally) or topically (in an ointment).

R-107, holds the key to unlocking the full potential of nitric oxide, and we believe it is the only drug in development capable of doing this.

Phase 1 Study Overview
The Phase 1 study will be a double-blind, single-center, single ascending dose escalation study that will evaluate the tolerability, safety, and pharmacokinetics of R-107 intramuscular injection. The study will enroll a total of 40 subjects, with 8 subjects in each of 5 cohorts.

Potential of R-107 in the Treatment of PAH
Following completion of the Phase 1 study, Claritas will initiate a Phase 2a clinical study of R-107 in the treatment of in pulmonary arterial hypertension ("**PAH**"), which is a USD $6 billion commercial opportunity with the currently approved drugs, and which is projected to grow to USD $9.8 billion by 2027.[1]

"The data that we have with R-107 in the treatment of PAH is of particular importance and is indictive of the potential value of R-107," stated Robert Farrell, Claritas' President and CEO.

Mr. Farrell went on to say, "R-107 was evaluated in the same animal model of PAH in which the currently approved drugs for PAH were also tested. The results of this study were exceptional. R-107 was observed to be superior to all currently approved drugs in reducing pulmonary arterial blood pressure. R-107 was also seen to reverse the severity of the disease after a short course of therapy. R-107 is the first and only drug to demonstrate the ability to reverse established disease. Based on these exceptionally positive and unique findings, we believe that R-107 could become a best-in-class, front-line therapy for PAH. If we can demonstrate similar data with R-107 in a Phase 2 clinical study in humans, we believe that R-107 will be viewed as a potentially valuable pharmaceutical asset that we might seek to out-license or sell."

Claritas has already begun outreach to pharmaceutical companies in the PAH space and is in discussions with two such companies.

Other Potential Markets for R-107
Depending on how it is administered, R-107 can target multiple diseases, disorders, and injuries. For example, R-107 can be administered through use of a nebulizer or bi injection to target lung diseases, such as PPHN and COVID-related sepsis and ARDS, or it can be administered in an ointment to target wound healing.

In addition to the Phase 2a clinical study in PAH, Claritas will also initiate a Phase 2 study in PPHN. Inhalable nitric oxide ("**iNO**") is already approved for the treatment of PPHN, however, we believe that R-107 will have significant advantages over iNO in the treatment of PPHN. The global iNO market was valued at USD $634.4 million in 2019 and is estimated to reach approximately USD $1.181 billion by 2027, with most of these revenues allocable to the treatment of PPHN.[2]

Potential Collaboration with BARDA
More than $15M of the $20M cost for the preclinical development of R-107 was funded by the U.S. Department of Health and Human Services under a contract with the Biomedical Advanced Research and Development Authority ("**BARDA**"). Following completion of the Phase 1 study, Claritas will again seek such funding for the costs of Phase 2 studies of R-107 in the treatment of

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[1] Pulmonary Arterial Hypertension Market Size Worth $9.8 Billion By 2027, Grand View Research, February 2020

[2] Allied Market Research, Inhaled Nitric Oxide Market, 2021

sepsis and ARDS. The worldwide market for treatment of sepsis was valued at more than USD $600 million in 2020 and is projected to grow to USD $1.6 billion by 2031[3], and according to an analysis by *Reports and Data*, the global ARDS market was valued at USD 583.8 million in 2018 and is expected to reach USD 934.8 million by the year 2026.

About Claritas Pharmaceuticals

Claritas Pharmaceuticals, Inc. ("**Claritas**") is committed to developing new treatments for a variety of diseases and disorders, by discovering, developing, manufacturing, and delivering innovative human therapeutics. Claritas focuses on areas of unmet medical need and leverages its expertise to find solutions that will improve health outcomes and dramatically improve people's lives.

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Contact Information
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[3] Sepsis Treatment Market to Reach Valuation of US$ 1.6 Bn By 2031: Transparency Market Research, April 8, 2021

April 6, 2022 news release

Claritas Announces Issuance of Shares for Settlement of Debt

SAN FRANCISCO, CA -- (April 6, 2022) – Claritas Pharmaceuticals, Inc. (TSX VENTURE EXCHANGE ("**TSXV**") symbol: CLAS and OTC symbol: CLAZF) (the "**Company**" or "**Claritas**") today announced it has submitted to the TSXV for approval the terms of agreement entered into today between the Company and a creditor of the Company under which it will issue shares to such creditor in settlement of an amount owed to such creditor, subject to TSXV approval.

Issuance of Shares to Obsidian

The Company has today entered into an agreement (the "**Obsidian Shares for Debt Agreement**") with Obsidian Global GP, LLC ("**Obsidian**") under which the Company will pay to Obsidian USD $60,000 of Common Shares of the Company in partial payment of amounts currently owed to Obsidian under the Debenture entered into between the Company and Obsidian on October 14, 2021 (the "**Debenture**"). The Company is currently in default under the Debenture due to its failure to make required repayments of principal when due. Under the Obsidian Shares for Debt Agreement, Obsidian has agreed to forbear exercise of its default remedies under the Debenture in consideration for the Company agreeing to issue such Common Shares to Obsidian at a discount of 24% from the $0.175 closing market price of the Company's common shares on April 5, 2022. With such discount, the price at which the common shares will be issued to Obsidian will be CAD $0.133, resulting in the proposed number of shares to be issued to Obsidian (subject to TSXV approval) at 562,223 common shares. The terms of the Obsidian Shares for Debt Agreement/application have been submitted to the TSXV. Should the TSXV approve the terms of the Shares for Debt Agreement, this will enable the Company to pay Obsidian in shares of the Company in accordance with TSXV policies. The Company will provide additional updates after TSXV approval of the issuance of any securities.

Regarding the payment to be made to Obsidian through the issuance of Common Shares, Mr. Farrell stated, "Obsidian's agreement to accept Common Shares in lieu of cash will help the Company preserve cash for research and development activities. We are grateful to Obsidian and appreciate their confidence in the potential of the Company's technology."

About Claritas Pharmaceuticals

Claritas Pharmaceuticals, Inc. is a clinical stage biopharmaceutical company focused on developing and commercializing therapies for patients with significant unmet medical needs. Claritas focuses on areas of unmet medical need, and leverages its expertise to find solutions that will improve health outcomes and dramatically improve people's lives.

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April 7, 2022 news release

Claritas Announces Approval from OTC to Up-List to OTCQB

SAN FRANCISCO, CA and TORONTO, ON -- (April 7, 2022) – Claritas Pharmaceuticals, Inc. (TSX VENTURE EXCHANGE: CLAS and OTC: CLAZF) (the "**Company**" or "**Claritas**") is pleased to announce that it has obtained approval from the OTC Markets Group for listing of its Common Shares on the OTCQB. The Company will provide an update regarding the exact date on which its Common Shares will begin trading on the OTCQB under the ticker symbol "CLAZF".

Highlights

- ***Claritas has received approval from the OTC Markets to list its Common Shares for trading on the OTCQB***
- ***The OTCQB listing will elevate the Company's profile and introduce the Company to a broader investor audience in the U.S.***

Robert Farrell, the Company's President and CEO, commented, "We are very pleased to report that we have met all requirements and have been accepted by OTC Markets to up-list to the OTCQB tier for trading. We undertook the stringent qualification process for the OTCQB listing because we believe that trading on the OTCQB tier will bring added value to our shareholders. The OTCQB listing will elevate our profile within the investment community and is consistent with our long-term strategy to introduce the Company to a broader investor audience in the U.S. This upgrade is a significant milestone and a step toward the NASDAQ listing that we anticipate will occur next year."

The OTCQB is recognized by the Securities and Exchange Commission ("**SEC**") as an established public market providing data that investors need to analyze, value and trade securities. Being part of an established financial marketplace will assist in diversifying the Company's shareholder base with increased liquidity and brand visibility while maintaining a high level of transparent trading, annual verification, continuous regulation and provide a strong baseline of transparency to inform and engage investors. The requirements and standards for OTCQB can be found at https://www.otcmarkets.com/corporate-services/get-started/otcqb.

About Claritas Pharmaceuticals

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