

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Khiron Life Sciences Corp. (the “**Company**”)
2300 – 500 Burrard Street
Vancouver, BC V6C 2B5

Item 2 Date of Material Change

April 17, 2023

Item 3 News Release

A news release disclosing the material change was disseminated on April 17, 2023 through the facilities of CNW and subsequently filed on the System for Electronic Document Analysis and Retrieval at www.sedar.com (“**SEDAR**”).

Item 4 Summary of Material Change

On April 17, 2023, the Company announced the appointment of Mr. Michael O’Connor as the Chief Financial Officer (“**CFO**”) of the Company, replacing the Company’s CFO, Ms. Helen Bellwood. The Company further announced that it does not anticipate being able to file its audited annual financial statements (the “**Financial Statements**”), management’s discussion and analysis (“**MD&A**”) and related Chief Executive Officer (“**CEO**”) and CFO certifications (collectively with the Financial Statements and MD&A, the “**Annual Filings**”) for the financial year ended December 31, 2022 on or before the prescribed deadline of May 1, 2023, as a result of the change in CFO. Accordingly, the Company has applied to the Ontario Securities Commission, as principal regulator, for the issuance of a management cease trade order (“**MCTO**”) pursuant to the provisions of National Policy 12-203 – *Management Cease Trade Orders* (“**NP 12-203**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On April 17, 2023, the Company announced the appointment of Mr. Michael O’Connor as the CFO of the Company, replacing the Company’s CFO, Ms. Helen Bellwood. The Company further announced that it does not anticipate being able to file its Annual Filings for the financial year ended December 31, 2022 on or before the prescribed deadline of May 1, 2023, as a result of the change in CFO. The Company’s CFO, Mr. Michael O’Connor, has begun transitioning into the role and is working with the Company’s appointed auditors to complete the Annual Filings as soon as possible.

Accordingly, the Company has applied to the Ontario Securities Commission, as principal regulator, for the issuance of an MCTO pursuant to the provisions of NP 12-203, so as to permit the continued trading in the Company’s common shares other than by the Company’s CEO, CFO and any other persons or insiders at the discretion of the securities regulator should the Company miss the required filing deadline. Although the MCTO application has been made, there is no guarantee or assurance that the MCTO will be granted.

The Company is targeting to have the audit of the Financial Statements completed, and the Annual Filings filed, by May 31, 2023, and in any event on or before June 29, 2023.

The Company also confirmed that it intends to satisfy the provisions of NP 12-203 and issue bi-weekly default status reports for so long as the Company remains in default of the financial statements filing requirement. The Company is not subject to any insolvency proceedings nor is there any other material information concerning the affairs of the Company that has not been generally disclosed.

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

Alvaro Torres
Chief Executive Officer
+57 17442064

Item 9 Date of Report

April 19, 2023

Forward Looking Information

This Material Change Report contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws (collectively, the “forward-looking statements”). Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, “likely” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. Forward-looking statements in this Material Change Report includes, without limitation, statements relating to the timing, review, completion and filing of the Annual Filings. These forward-looking statements are made as of the date of this Material Change Report. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While the Company has based these forward-looking statements on its expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. The risk factors and uncertainties that could cause actual results to differ materially from the anticipated results or expectations expressed in this Material Change Report, include, without limitation: that the Company may not complete its audit of the Financial Statements and file the Annual Filings as currently anticipated, or at all; the Company could be subjected to a general cease trade order in the event that the Annual Filings are not completed and filed; adverse market conditions; and other risk factors described from time to time in Khiron’s OTC and Canadian securities filings. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.