FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Cytophage Technologies Ltd. (the "**Company**")
26 Henlow Bay, Winnipeg, Manitoba
R3Y 1G4, Canada

2. Date of Material Change

February 2, 2024.

3. News Release

Press release disclosing the material change was released by the Company on February 2, 2024, via The Newswire.

4. Summary of Material Changes

Completion of the Reverse Takeover

On February 2, 2024, the Company completed a reverse takeover transaction (the "**RTO**") with Cytophage Technologies Inc. ("**Cytophage**") by way of a three-cornered amalgamation (the "**Amalgamation**") in accordance with the terms of a business combination agreement dated November 6, 2023, as amended (the "**Agreement**").

5. Full Description of Material Change

Completion of the RTO

On February 2, 2024, the Company completed the RTO with Cytophage and 10188932 Manitoba Ltd. ("**Subco**") as described above. Pursuant to the Agreement, on February 2, 2024, Cytophage and Subco completed the Amalgamation and continued operating under the name "Cytophage Technologies Inc." ("**Amalco**"). Prior to the completion of the RTO, the Company: (i) completed a consolidation (the "**Consolidation**") of its issued and outstanding common shares (the "**Company Shares**") on the basis of 1 post-Consolidation share for 4.1448 pre-Consolidation shares; and (ii) approved the name change from "Cuspis Capital III Ltd." to "Cytophage Technologies Ltd."

In connection with the RTO: (i) the holders of the 45,309,040 Cytophage Class A common shares (each a "**Cytophage Share**") received one Company Share for each Cytophage Share held; (ii) as consideration for the issuance of the Company Shares to effect the Amalgamation, the Company received one common share of Amalco for each Company Share issued to holders of Cytophage Shares; and (iii) each Subco common share that had been issued to the Company on incorporation was cancelled.

Additionally, the Company issued, on a 1:1 basis: (i) approximately 6,511,344 replacement common share purchase warrants (each a "**Company Warrant**") to existing holders of Cytophage Class A common share purchase warrants; (ii) 4,260,000 replacement stock options (the "**Company Options**") to existing holders of Cytophage stock options; and (iii) 35,525 replacement finder's warrants (each a "**Finder's Warrant**") to certain duly registered and eligible finders (the "**Finders**") on the same terms and conditions as the finder's warrants issued to the Finders for services provided in connection with Cytophage's previously completed offering of subscription receipts (the "**Offering**") (see the Company's press release dated December 22, 2023 for further information regarding the Offering).

After completion of the RTO, the issued and outstanding capital of the Company consisted of: (i) 53,753,356 Company Shares; (ii) 6,511,344 Company Warrants, with each warrant being exercisable for a Company Share at an exercise price ranging between $0.50 and $1.40 per share and expiring between June 30, 2025 and October 1, 2026; (iii) 5,104,432 Company Options, with each option being exercisable for a Company Share at an exercise price ranging between $0.10 to $1.30 and expiring between June 30, 2024 and October 11, 2030; (iv) 84,443 Company Options issued to eligible charitable organizations, with each option being exercisable for a Company Share at an exercise price of $0.8290 until February 1, 2032; (v) 603,165 warrants issued to certain agents to acquire a Company Share at an exercise price of $0.8290 until February 1, 2027; and (vi) 35,525 Finder's Warrants, with each Finder's Warrant be exercisable for a unit of the Company at an exercise price of $1.00 until February 2, 2026, with each unit consisting of one Company Share and one-half of one Company Warrant.

The Company Shares were approved for listing on the TSX Venture Exchange (the "**Exchange**") on February 7, 2024 and commenced trading on the Exchange under the symbol "CYTO" on February 9, 2024.

Immediately after the completion of the RTO, other than William Ollerhead, all existing officers and directors of the Company resigned and the Company reconstituted its board of directors and management to consist of:

- Dr. Steven Theriault, Chief Executive Officer and Director
- Julius Kalcevich, Chief Financial Officer
- Michael Graham, Chief Commercial Officer
- Heather Medwick, President
- William Ollerhead, Director
- Harold Wolkin, Director
- Shantha Kodihalli, Director
- Robert Gabor, Director
- Andy Hurley, Director

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

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, please contact Heather Medwick, President of the Company, at (431) 388-8873 or heather@cytophage.com

9. Date of Report

This report is dated the 12th day of February, 2024.