

## FORM 51-102F3

### MATERIAL CHANGE REPORT

**Item 1: Name and Address of Company**

XORTX Therapeutics Inc. (the “**Company**”)  
Suite 2400 – 745 Thurlow Street  
Vancouver, BC V6E 0C5

**Item 2: Date of Material Change**

October 15, 2021

**Item 3: News Release**

A news release was disseminated through the services of GlobeNewswire on October 15, 2021.

**Item 4: Summary of Material Change**

On October 15, 2021, the Company announced the closing of an underwritten public offering of 2,906,000 units (“**Units**”), with each Unit consisting of one common share, no par value, and one warrant (“**Warrant**”) to purchase one common share at a public offering price of US\$4.13 per Unit, for aggregate gross proceeds of approximately US\$12 million, prior to deducting underwriting discounts and other offering expenses (the “**Offering**”). The common shares and warrants contained in the Units are immediately separable upon issuance. The warrants have an initial exercise price of US\$4.77 per share, are immediately exercisable, and have a term of approximately five years. In addition the Company granted the underwriters a 45-day option to purchase up to an additional 435,900 common shares and/or warrants to purchase up to an additional 435,900 common shares at the Offering price less the underwriting discounts. On October 15, 2021, A.G.P. exercised its option to purchase additional warrants to purchase up to an additional 435,900 common shares.

**Item 5.1: Full Description of Material Change**

On October 15, 2021, the Company announced the closing of the Offering. The common shares and warrants contained in the Units are immediately separable upon issuance. The Warrants have an initial exercise price of US\$4.77 per share, are immediately exercisable, and have a term of approximately five years. In addition the Company granted the underwriters a 45-day option to purchase up to an additional 435,900 common shares and/or Warrants to purchase up to an additional 435,900 common shares at the Offering price less the underwriting discounts. On October 15, 2021, A.G.P. exercised its option to purchase additional Warrants to purchase up to an additional 435,900 common shares.

A.G.P. / Alliance Global Partners acted as sole book-running manager for the Offering.

The Offering was made pursuant to an effective registration statement on Form F-1 (Registration No. 333-258741) previously filed with the U.S. Securities and Exchange Commission (the "SEC"). A final prospectus relating to this offering was filed with the SEC.

**Item 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**

No information has been omitted on the basis that it is confidential information.

**Item 8: Executive Officer**

Allen Davidoff  
President and Chief Executive Officer  
403-455-7727

**Item 9: Date of Report**

October 25, 2021