

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

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

Rakovina Therapeutics Inc. (“**Rakovina**” or the “**Company**”)  
105 – 1008 Beach Avenue  
Vancouver, British Columbia V6E 1T7

Item 2: **Date of Material Change**

December 13, 2024

Item 3: **News Release**

The news release announcing the material change referred to in this report was disseminated on December 13, 2024 through GlobeNewswire, and a copy has been filed under Rakovina’s profile on SEDAR+.

Item 4: **Summary of Material Change**

On December 13, 2024, Rakovina closed its previously announced non-brokered private placement (the “**Private Placement**”) of units of the Company (the “**Units**”) for aggregate gross proceeds to the Company of \$3,000,000.

Item 5:

5.1 **Full Description of Material Change**

On December 13, 2024, Rakovina closed the Private Placement of the Units for aggregate gross proceeds to the Company of \$3,000,000.

Each Unit is comprised of one common share of the Company (each, a “**Common Share**”) and one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to subscribe for and purchase one Common Share at a purchase price of \$0.10 for a period of 24 months from the date of issuance, subject to Rakovina’s right to accelerate the Warrant exercise period upon written notice to the holder thereof.

In connection with the Private Placement, the Company paid cash finder’s fees to Canaccord Genuity Corp., Ventum Financial Corp., Haywood Securities Inc., Research Capital Corporation, Hampton Securities Limited, Ewing Morris & Co. Investment Partners Ltd. and Leede Financial Inc. (each a “**Finder**”, and collectively, the “**Finders**”) in the aggregate amount of \$180,840.40 and issued a total of 3,021,872 non-transferable finder’s warrants (each, a “**Finder’s Warrant**”) to the Finders. Each Finder’s Warrant entitles the holder thereof to subscribe for and purchase one Common Share at a purchase price of \$0.10 for a period of 24 months from the date of issuance, subject to acceleration on the same terms as the Warrants issued in connection with the Private Placement.

A director and related party of the Company, Jeffrey Bacha (the “**Related Party**”), subscribed for an aggregate of 90,192 Units in the Private Placement for aggregate gross proceeds to the Company of \$5,411.52. The issuance of such Units constitutes a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special*

*Transactions* (“**MI 61-101**”) and Policy 5.9 of the TSX Venture Exchange (“**TSX-V**”). Prior to the closing of the Private Placement, the Related Party held and controlled approximately 2.08% of the issued and outstanding Common Shares on a non-diluted basis. Following completion of the Private Placement, the Related Party held 1,975,549 Common Shares, representing approximately 1.41% of the issued and outstanding Common Shares, on a non-diluted basis.

The board of directors of the Company (the “**Board**”) unanimously approved the Private Placement and no materially contrary view was expressed nor was there any material disagreement in the approval process adopted by the Board. In respect of the Private Placement, the Related Party entered into a subscription agreement with Rakovina containing the standard terms for the transaction of this nature and on the same terms and conditions as the other investors in the Private Placement.

The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101 on the basis that neither the fair market value of the Units issued to the Related Party, nor the consideration received for those Units, exceeds 25% of the Company’s market capitalization. No new insiders were created, nor has there been a Change of Control (as defined in Policy 1.1 of the TSX-V) as a result of closing the Private Placement. The Company did not file a material change report more than 21 days before the Closing Date, as the details and amounts of insider participation was not finalized until shortly prior to the Closing Date.

Pursuant to applicable Canadian securities laws, all securities issued and issuable in connection with the Private Placement are subject to a hold period of four months and one day following the date of issuance.

5.2 **Disclosure for Restructuring Transaction**

Not applicable.

Item 6: **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

Item 7: **Omitted Information**

Not applicable.

Item 8: **Executive Officer**

David Hyman  
Chief Financial Officer & Corporate Secretary  
Rakovina Therapeutics Inc.  
(403) 613-1453

Item 9: **Date of Report**

December 20, 2024