

FORM 51-102F3
MATERIAL CHANGE REPORT

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

Rakovina Therapeutics Inc. (“**Rakovina**” or the “**Company**”)
Suite 720, 999 West Broadway, Vancouver, British Columbia
Canada V5Z 1K5

Item 2: **Date of Material Change**

January 27, 2026

Item 3: **News Release**

The news release announcing the material change referred to in this report was disseminated on January 27, 2026 through GlobeNewswire and a copy has also been filed under Rakovina’s profile on SEDAR+.

Item 4: **Summary of Material Change**

On January 27, 2026, Rakovina announced a non-brokered private placement of (i) up to 5,000,000 common shares of Rakovina (“**Common Shares**”) at a price of \$0.12 per share, and (ii) an unsecured convertible debenture in the principal amount of \$1,000,000 (the “**2026 Debenture**”) together with 100,000 common share purchase warrants (“**Warrants**”) for every \$50,000 principal amount of the 2026 Debenture.

The Company also announced that holders of outstanding 12.0% convertible debentures of the Company (the “**2023 Debentures**”) have consented to the extension of the maturity date of the 2023 Debentures from January 28, 2026 to March 11, 2026 (the “**Extension**”). The Company further announced that it is presenting an option for existing holders to convert their outstanding 2023 Debentures into new convertible debentures (“**Replacement Debentures**”) on substantially the same terms as the 2026 Debenture. Rakovina also intends to offer existing holders the option to settle outstanding 2023 Debentures through the issuance of Common Shares.

Rakovina announced updates to management and the board of directors (the “**Board**”), including the appointment of Kim Oishi as Chief Executive Officer and a director of the Company, as well as the appointment of Frank Holler as an independent director of the Board. The Company also announced that Dennis Brown and Al de Lucrezia have stepped down from the Board.

Item 5:

5.1 **Full Description of Material Change**

On January 27, 2026, Rakovina announced a non-brokered private placement of (i) up to 5,000,000 Common Shares at a price of \$0.12 per share (the “**Equity Private Placement**”), and (ii) the 2026 Debenture together with 100,000 Warrants for every \$50,000 principal amount of the 2026 Debenture (the “**Debenture Private Placement**” and, together with the Equity Private Placement, the “**Private Placements**”).

The Company also announced that holders of outstanding 2023 Debentures have consented to the Extension. The Company further announced that it is presenting an option for existing holders to convert their outstanding 2023 Debentures into Replacement Debentures on substantially the same terms as the 2026 Debenture (the “**Debenture Restructuring**”). Rakovina also intends to offer existing holders the option to settle outstanding 2023 Debentures through the issuance of Common Shares. The Extension was approved by way of the written consent of holders representing at least 66 2/3% of the outstanding principal of the 2023 Debentures in accordance with the terms of the debenture indenture governing the 2023 Debentures (the “**Indenture**”). The Company has entered into a second supplemental indenture with Odyssey Trust Company amending the terms of the Indenture to reflect the Extension.

The Extension constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements provided under Section 5.5(g) and 5.7(1)(e), respectively, under MI 61-101 related to the financial hardship of the Company. This material change report was not filed 21 days in advance of the Extension due to the necessity of completing the Extension in a timely manner.

Rakovina announced updates to management and the Board, including the appointment of Kim Oishi as Chief Executive Officer and a director of the Company, as well as the appointment of Frank Holler as an independent director of the Board. The Company also announced that Dennis Brown and Al de Lucrezia have stepped down from the Board.

The Company further announced that, in connection with the proposed Debenture Restructuring, the Company is presenting an option for existing holders to convert all or part of their outstanding 2023 Debentures, including accrued but unpaid interest, into Replacement Debentures. The Company has reached an agreement in principle with one holder of 2023 Debentures to convert \$1,000,000 of outstanding principal, plus accrued and unpaid interest in the amount of \$50,000, into Replacement Debentures, subject to receipt of all requisite approvals, including the approval of the TSX Venture Exchange (the “**Exchange**”), and the execution of definitive documentation. Rakovina also intends to offer existing holders of 2023 Debentures the opportunity, subject to Exchange approval, to settle outstanding principal, together with accrued but unpaid interest, through a shares-for-debt conversion subject to receipt of all requisite approvals, including the approval of the Exchange.

Rakovina also announced that it has an agreement in principle with an existing investor in the 2023 Debentures to invest an additional \$1,000,000 in the Company pursuant to the Debenture Private Placement. The Company anticipates that key terms of the 2026 Debenture would include:

- a maturity date of January 28, 2029;
- a conversion price of \$0.20 per common share; and
- an interest rate of 12% per annum payable quarterly in cash or common shares as determined by the debenture holder.

For every principal amount of \$50,000 issued, the Company would also issue 100,000 Warrants. Each Warrant would be exercisable at \$0.20 per share until January 28, 2029, subject to customary adjustments. A subsequent news release will be issued in connection with the Debenture Private Placement once financing terms have been finalized.

The Company also announced that it proposes to complete the Equity Private Placement concurrently with the Debenture Private Placement. The Company intends to use the aggregate gross proceeds of the Private Placements to provide near-term working capital to support ongoing corporate activities and strategic initiatives while it continues to evaluate longer-term financing alternatives. Closing of the Private Placements is subject to the Company obtaining all necessary corporate and regulatory approvals, including approval of the Exchange, and entry into definitive agreements.

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 Kideckel
Chief Financial Officer
Rakovina Therapeutics Inc.
778-773-5432

Item 9: **Date of Report**

February 3, 2026