

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Navco Pharmaceuticals Inc. (the “Company”)
1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7

Item 2. Date of Material Change

December 11, 2023

Item 3. News Release

The news release announcing the material changes described herein was disseminated through Newsfile and concurrently filed on SEDAR+ on December 11, 2023.

Item 4. Summary of Material Change

On December 11, 2023, the Company announced that it has entered into a share exchange agreement (the “**Definitive Agreement**”) among the Company, SL Immuno Pharma Corp. (“**SL Immuno**”), and the shareholders of SL Immuno (the “**SL Immuno Shareholders**”), pursuant to which the Company has agreed to acquire 100% of the issued and outstanding common shares in the capital of SL Immuno (the “**Proposed Transaction**”).

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

Pursuant to the terms of the Definitive Agreement, as consideration for the acquisition of 100% of the issued and outstanding common shares of SL Immuno the Company will issue an aggregate of 16,719,100 common shares in the capital of the Company (the “**Consideration Shares**”) *pro rata* to the SL Immuno Shareholders. All securities issued in the Proposed Transaction will be issued under prospectus exemptions pursuant to National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators and may be subject to an applicable statutory hold period along with any escrow restrictions imposed under applicable securities laws.

The Share Exchange Agreement includes customary conditions precedent to the closing of the Proposed Transaction, including receipt of all necessary regulatory, corporate approvals, compliance with all applicable regulatory requirements, and all requisite board approvals being obtained.

Board of Directors Changes

In conjunction with and upon closing of the Acquisition, Mr. Jatinder (Jay) Dhaliwal and Ms. Judy Su will be joining the board of directors of the Company. Mr. Peter Espig and Dr. Akbar Khan will be resigning

from the board. The Company would like to thank Mr. Espig and Dr. Khan for their contributions to the growth of Navco.

Mr. Dhaliwal is a registered pharmacist, CEO and director of multiple publicly traded companies listed in Canadian (CSE, TSX) and American (Nasdaq) exchanges. Mr. Dhaliwal is currently a director of a leading seed to patient cannabis producer based out of Europe and currently listed on the Nasdaq. In addition, he is an independent director of a Nasdaq listed premier marketing agency specialized in the liquor industry. He has been and currently acts as CEO of a large retail cannabis operation, giving him an in depth knowledge at dealing with government agencies associated with liquor and cannabis boards. He has worked in an upper management role in a large national banner pharmacy utilizing his skills to drive growth at the consumer level and savings through supply chain negotiations.

He has extensive knowledge in agricultural, medical, and pharmaceutical operations. Mr. Dhaliwal holds a Bachelor of Pharmacy from the University of British Columbia and a Bachelor of Science in biology from the University of Victoria. Mr. Dhaliwal has overseen the acquisition and development of numerous projects, technology platforms and applications. He has overseen operations of numerous retail and commercial operations and implemented various health protocols and technology advances into health and wellness chains.

Ms. Su graduated in 2012 at the University of British Columbia with bachelor's degree in pharmacy. She was lead pharmacist at a national drug store for four years and has a vast understanding of large-scale retail distribution of scheduled drugs and medications. Currently, she works as a pharmacist in the public sector, where she is instrumental in pharmaceutical practices of the province.

About SL Immuno

SL Immuno is a pharmaceutical company that is looking to improve drug delivery and natural clean lifestyle options for everyday people. SL Immuno has formulated sublingual strips infused with some of the most powerful immune-boosting compounds known to science to help maintain immune function and help support the bodies metabolism (the “**MunoStrips**”). MunoStrips offer a precise, rapid, discreet, and healthier option to help support immune function. The MunoStrips product line has been scientifically developed to integrate easily into everyday life and most daily activities.

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

None.

Item 8. Executive Officers

Chris Cooper
Chief Financial Officer

Phone number: 1(604)-307-8290
E-mail: cooper@venturefirst1.com

Item 9. Date of Report

DATED at Vancouver, BC, this 19 day of December, 2023

Forward Looking Information

Certain statements contained in this press release constitute “forward-looking information” as such term is defined in applicable Canadian securities legislation. The words “may”, “would”, “could”, “should”, “potential”, “will”, “seek”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions as they relate to the Company are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the Company’s current views and intentions with respect to future events, and current information available to it, and are subject to certain risks, uncertainties and assumptions, including, without limitation: the closing of the Proposed Transaction as contemplated or at all, obtaining the TSX-V’s approval for the Proposed Transaction, and the appointment of SL Immuno’s nominees to the Company’s board of directors. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize.

Such factors include but are not limited to: changes in economic conditions or financial markets; increases in costs; litigation; legislative, environmental and other judicial, regulatory, political and competitive developments; and technological or operational difficulties. This list is not exhaustive of the factors that may affect forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company assumes no responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and the Company undertakes no obligation to publicly update or revise