

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Aptose Biosciences Inc. (“**Aptose**” or the “**Company**”)
251 Consumers Road, Suite 1105
Toronto, ON
M2J 4R3

Item 2 Date of Material Change

December 16, 2019

Item 3 News Release

News releases reporting the material change were issued by Aptose on December 16, December 17 and December 19, 2019 in Canada through Globe Newswire.

Item 4 Summary of Material Change

On December 16, 2019, Aptose announced that it had commenced an underwritten public offering of its common shares (the “**Offering**”).

On December 17, 2019, Aptose announced that it priced the Offering of 16,125,000 common shares at a price of US\$4.00 per share before deducting underwriting discounts and commissions. Gross proceeds from the offering of these shares, before deducting underwriting discounts and commissions, were expected to be US\$64.5 million. The underwriters were also granted a 30-day option to purchase up to 2,418,750 additional common shares in the Offering.

On December 19, 2019, Aptose announced the closing of the Offering of 18,543,750 common shares, which included the exercise in full by the underwriters of their option to purchase 2,418,750 additional common shares. The gross proceeds from the Offering, before deducting the underwriting discounts and commissions, were approximately US\$74.2 million.

Item 5 Full Description of Material Change

On December 17, 2019, Aptose announced that it priced the Offering of 16,125,000 common shares at a price of US\$4.00 per share before deducting underwriting discounts and commissions. Gross proceeds from the offering of these shares, before deducting underwriting discounts and commissions, were expected to be US\$64.5 million. The underwriters were also granted a 30-day option to purchase up to 2,418,750 additional common shares in the Offering.

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purchase 2,418,750 additional common shares. The gross proceeds from the Offering, before deducting the underwriting discounts and commissions, were approximately US\$74.2 million.

Aptose intends to use all or a portion of the net proceeds to (i) accelerate and expand clinical trials for CG806; (ii) accelerate and expand its clinical trials for APTO-253; (iii) acquire and fund (including through partnerships and in-licensing) additional clinical assets; and (iv) for working capital and general corporate purposes relating to (i), (ii) or (iii) above.

Piper Jaffray & Co. is acting as the sole active book-running manager and Canaccord Genuity is acting as passive book-running manager for the Offering. Oppenheimer & Co. is acting as lead manager and JonesTrading Institutional Services LLC is acting as co-manager for the Offering.

No common shares were offered or sold in Canada as part of this Offering. The Offering has been approved by the Toronto Stock Exchange (“TSX”). For the purposes of TSX approval, Aptose is relying on the exemption set forth in Section 602.1 of the TSX Company Manual, which provides that the TSX will not apply its standards to certain transactions involving eligible interlisted issuers on a recognized exchange, such as Nasdaq.

The securities described above were offered by Aptose pursuant to a shelf registration statement on Form S-3 (File. No. 333-230218), including a base prospectus, that was previously filed by Aptose with the Securities and Exchange Commission (“SEC”) and declared effective on April 25, 2019. The offering was being made only by means of a written prospectus and prospectus supplement that form a part of the registration statement.

This material change report contains forward-looking statements within the meaning of Canadian and U.S. securities laws, including, but not limited to, statements relating to the Company’s plans, objectives, expectations and intentions, including with respect to the Offering and on the intended use of proceeds of the Offering, and other statements including words such as “continue”, “expect”, “intend”, “will”, “should”, “would”, “may”, “potential” and other similar expressions. Such statements reflect our current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. These risks and uncertainties include, among others: whether or not we will be able to raise capital through the sale of common shares, prevailing market conditions, the anticipated use of the proceeds of the Offering which could change as a result of market conditions or for other reasons; and other risks detailed from time to-time in our ongoing quarterly filings, annual information forms, annual reports and annual filings with Canadian securities regulators and the SEC.

Should one or more of these risks or uncertainties materialize, or should the assumptions set out in the section entitled “Risk Factors” in our filings with Canadian securities regulators and the SEC underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this material change report and we do not intend, and do not assume any

obligation, to update these forward-looking statements, except as required by law. We cannot assure you that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

For further information please contact:
Aptose Biosciences Inc.
Gregory K. Chow
Executive Vice President and Chief Financial Officer
647-479-9828

Item 9 Date of Report

December 23, 2019