

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

November 4, 2021

Item 3 News Release

A news release reporting the material change was issued by Aptose on November 4, 2021 in Canada through Globe Newswire.

Item 4 Summary of Material Change

On November 4, 2021, Aptose announced that it has entered into an exclusive license agreement with Hanmi Pharmaceutical Co. Ltd. (“**Hanmi**”) a South Korean pharmaceutical company, to develop and commercialize HM43239, an oral, highly-potent, clinical-stage myeloid kinase inhibitor (MKI), designed to target a distinct constellation of kinases operative in myeloid malignancies, including SYK, FLT3, and others.

Item 5 Full Description of Material Change

On November 4, 2021, Aptose announced that it has entered into a license agreement with Hanmi to develop and commercialize HM43239. Aptose will now own exclusive worldwide rights to develop and commercialize HM43239 for all indications. HM43239 has demonstrated significant genotype-agnostic anti-leukemic activity in an ongoing Phase 1/2 clinical trial, including multiple complete responses in patients with relapsed or refractory acute myeloid leukemia (AML).

Under the agreement, Hanmi will receive an upfront payment of US \$12.5 million, including \$5 million in cash and \$7.5 million in Aptose common shares and will also receive up to \$407.5 million in future milestone payments contingent upon the achievement of certain clinical, regulatory and sales milestones across several potential indications, as well as tiered royalties on net sales.

Forward Looking Statements

This material change report contains forward-looking statements within the meaning of Canadian and U.S. securities laws, including, but not limited to, including, but not limited to, the clinical development, clinical potential and commercialization of HM43239, payments that may be made under the license agreement and statements relating to the Company’s

plans, objectives, expectations and intentions and other statements including words such as “view”, “continue”, “expect”, “intend”, “will”, “hope” “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. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements described in this material change report. Such factors could include, among others: our ability to obtain the capital required for research and operations; the inherent risks in early stage drug development including demonstrating efficacy; development time/cost and the regulatory approval process; the progress of our clinical trials; our ability to find and enter into agreements with potential partners; our ability to attract and retain key personnel; changing market and economic conditions; inability of new manufacturers to produce acceptable batches of GMP in sufficient quantities; unexpected manufacturing defects; the potential impact of the COVID-19 pandemic 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 United States Securities and Exchange Commission.

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 United States Securities and Exchange Commission 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.

Jotin Marango

Senior Vice-President, Chief Business Officer and Chief Financial Officer

858-926-2730

Item 9 Date of Report

November 10, 2021