

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 9, 2022

Item 3 News Release

A news release reporting the material change was issued by Aptose on December 12, 2022 in Canada through Globe Newswire.

Item 4 Summary of Material Change

On December 12, 2022 Aptose announced that it had entered into an equity distribution agreement (the “**Equity Distribution Agreement**”) with JonesTrading Institutional Services LLC (the “**Agent**”). Under the terms of the Equity Distribution Agreement, the Company may, from time to time, issue and sell through the Agent, common shares of the Company (the “**Common Shares**”) through “at-the-market” (“**ATM**”) distributions (the “**Offering**”) on the Nasdaq Capital Market (“**NASDAQ**”).

Item 5 Full Description of Material Change

On December 12, 2022, Aptose announced that it had entered into the Equity Distribution Agreement with the Agent. Under the terms of the Equity Distribution Agreement, the Company may, from time to time, issue and sell through the Agent, Common Shares through ATM distributions on the NASDAQ. Aptose will determine, at its sole discretion, the time, price and number of Common Shares to be sold under the Offering.

In conjunction with the Offering, Aptose has filed a prospectus supplement (the “**Prospectus Supplement**”) with the U.S. Securities and Exchange Commission (the “**SEC**”), qualifying the offer and sale of Common Shares having an aggregate offering price of up to US\$50 million.

Under the ATM, no Common Shares will be sold on the Toronto Stock Exchange (“**TSX**”) or on other trading markets in Canada. The TSX has approved the Offering. For the purposes of TSX approval, the Company relied 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.

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.
Fletcher Payne
Senior Vice President and Chief Financial Officer
858.926.2730

Item 9 Date of Report

December 14, 2022