

**Form 51-102F3**  
***Material Change Report***

**Item 1 Name and Address of Company**

Aptose Biosciences Inc. (“**Aptose**” or the “**Company**”)  
66 Wellington Street West, Suite 5300  
TD Bank Tower Box 48  
Toronto, ON, M5K 1E6

**Item 2 Date of Material Change**

November 25, 2024

**Item 3 News Release**

A news release reporting the material change was issued by Aptose on November 25, 2024, in Canada and the United States through Globe Newswire.

**Item 4 Summary of Material Change**

On November 25, 2024, Aptose announced the closing of a public offering of 40,000,000 common shares of the Company (the “**Common Shares**”) at a price of US\$0.20 per Common Share and 20,000,000 warrants (the “**Warrants**”) to purchase Common Shares (the “**Warrant Shares**”) at an exercise price of US\$0.25 per share until five years from the date of issuance (the “**Public Offering**”).

**Item 5 Full Description of Material Change**

On November 25, 2024, Aptose announced the closing of the Public Offering.

The Company received aggregate gross proceeds of US\$8.0 million, before deducting placement agent fees and other offering expenses, and intends to use the net proceeds from the Public Offering for working capital and general corporate purposes.

A.G.P./Alliance Global partners acted as the sole placement agent for the Public Offering.

No Common Shares or Warrants have been offered or sold in Canada as part of the Public Offering. The Public Offering has been subject to the approval of the Toronto Stock Exchange (“**TSX**”) and Nasdaq. For the purposes of TSX approval, the Company 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.

*Forward-Looking Statements*

This material change report may contain forward-looking statements within the meaning of Canadian and U.S. securities laws, including, but not limited to the anticipated use of

proceeds from the Public Offering, as well as statements relating to the Company's plans, objectives, expectations and intentions and other statements including words such as "continue", "expect", "intend", "will", "should", "would", "may", and other similar expressions. Such statements reflect Aptose's 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: prevailing market conditions, the anticipated use of the proceeds of the Public Offering or Private Placement which could change as a result of market conditions or for other reasons; and other risks detailed from time-to-time in Aptose's 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 Aptose's 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 the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law. Aptose 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.  
Fletcher Payne  
Senior Vice President, Chief Financial Officer and Chief Business Officer  
858.926.2730

**Item 9 Date of Report**

December 3, 2024