

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

NurExone Biologic Inc. (the “Company”)
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Item 2: Date of Material Change

November 7, 2025.

Item 3: News Release

A news release was disseminated on November 12, 2025 via Globe Newswire and filed on the Company’s SEDAR+ profile at www.sedarplus.ca.

Item 4: Summary of Material Change

Effective November 7, 2025, further to the Company’s press release dated October 8, 2025 (the “**October 8 Release**”), the Company received aggregate gross proceeds of C\$3,185,994.43 through the exercise of: (i) 2,515,456 Common Share (as hereinafter defined) purchase warrants (each, a “**September 2023 Warrant**”) at a price of C\$0.48 per September 2023 Warrant, for gross proceeds of C\$1,207,418.88, issued from a non-brokered private placement which closed in tranches on August 25, 2023 and September 6, 2023 (the “**September 2023 Offering**”) and (ii) 5,653,073 Common Share purchase warrants (each, a “**January 2024 Warrant**”) at a price of C\$0.35 per January 2024 Warrant, for gross proceeds of C\$1,978,575.55, issued from a non-brokered private placement which closed on January 4, 2024 (the “**January 2024 Offering**”).

Each September 2023 Warrant entitled the holder thereof to purchase one common share in the capital of the Company (each, a “**Common Share**”) at a price of C\$0.48 per Common Share for a period of 36 months from the applicable September 2023 Offering closing date, subject to acceleration.

Each January 2024 Warrant entitled the holder thereof to purchase one Common Share at a price of C\$0.35 per Common Share for a period of 36 months from the January 2024 Offering closing date, subject to acceleration.

The proceeds from these exercises will be used for general corporate purposes and working capital, supporting ongoing development of Company’s exosome-based therapeutic platform.

Item 5.1: Full Description of Material Change

Following the Company providing the outstanding holders of the September 2023 Warrants and January 2024 Warrants acceleration notices on October 8, 2025 notifying them that their acceleration triggers were met, when the daily volume average trading price of the Common Shares on the TSX Venture Exchange equaled or exceeded C\$0.83, in the case of the September 2023 Warrants, and C\$0.80, in the case of the January 2024 Warrants, for a period of 20 consecutive trading days, all of the September 2023 Warrants and January 2024 Warrants were exercised prior to expiry. This resulted in all September 2023 Warrants and January 2024 Warrants issued in the September 2023 Offering and January 2024 Offering, respectively, being exercised.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on Subsection 7.1(2) of National Instrument 51-102 (Confidentiality)

Not applicable.

Item 7: Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8: Executive Officer

For additional information with respect to this material change, please contact:

Dr. Lior Shaltiel
Chief Executive Officer and Director
Phone: +972-52-4803034
Email: info@nurexone.com

Item 9: Date of Report

November 14, 2025.