

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

PharmaCorp Rx Inc. (formerly Proton Capital Corp.) (“**PharmaCorp**” or the “**Corporation**”)  
Suite #203, 303 Wellman Lane  
Saskatoon, SK S7T 0J1

2. **Date of Material Change**

September 24, 2024

3. **News Release**

The news release was disseminated on September 25, 2024 through GlobeNewswire.

4. **Summary of Material Change**

PharmaCorp announced an agreement to acquire a pharmacy in Atlantic Canada.

5.1 **Full Description of Material Change**

**PHARMACORP RX INC.** (“**PharmaCorp**” or the “**Corporation**”) (TSXV: PCRX) is pleased to announce that, pursuant to share purchase agreements dated September 24, 2024, it has agreed to acquire from arm’s length vendors (the “**Vendors**”) a 100% interest in a pharmacy business including land and buildings (the “**Acquired Pharmacy**”) located in Atlantic Canada (the “**Acquisition**”). The aggregate purchase price for the Acquired Pharmacy is \$15,377,013, of which \$15,177,013 will be paid using cash on hand and \$200,000 will be paid with common shares of PharmaCorp (“**Common Shares**”). The deemed price for the Common Shares was \$0.6616 pursuant to the price adjustment mechanism included in the applicable share purchase agreement. The Acquisition is expected to close on or about October 1, 2024, subject to satisfaction of customary closing conditions, including the conditional acceptance of the TSX Venture Exchange. No finder’s fee is payable in respect of the Acquisition.

The below tables contain selected unaudited financial information of the Acquired Pharmacy’s operating business:

	As at July 31, 2024 (unaudited)	As at April 30, 2024 (unaudited)	As at April 30, 2023 (unaudited)
Total Assets	\$2,559,412	\$2,209,586	\$1,863,769
Liabilities	\$1,216,955	\$1,014,605	\$505,902

	3 Months ended July 31, 2024 (unaudited)	For the Year ended April 30, 2024 (unaudited)	For the Year ended April 30, 2023 (unaudited)
Sales	\$2,699,455	\$10,358,905	\$9,307,164
Gross Profit	\$1,071,212	\$3,722,532	\$3,560,055
Total Expenses	\$623,665	\$3,223,525	\$3,072,211

Net Income	\$448,096	\$439,007	\$427,844
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This is PharmaCorp’s third acquisition including the successful completion of its June 6, 2024 Qualifying Transaction which included the PharmaChoice Canada Inc. (“**PharmaChoice Canada**”) strategic alliance and the acquisition of a 75% interest in a pharmacy in Saskatoon, Saskatchewan.

“We are pleased to announce the Acquisition, marking a significant milestone as our third acquisition. This Acquisition exemplifies the strength of our strategic alliance with PharmaChoice Canada, which provided a smooth succession plan for a valued PharmaChoice Canada member looking to retire, while preserving the legacy built on hard work. With this Acquisition, we have ensured continuity by retaining key team members, including the managing pharmacist and the front store manager, to maintain the high standards of service our customers rely on. The Acquisition not only highlights our commitment to strategic growth, but also reinforces our dedication to safeguarding the legacies within the independent pharmacy community,” stated Al Simpson, Executive Chairperson, PharmaCorp.

### **About PharmaCorp Rx Inc.**

As a Capital Pool Company, PharmaCorp completed its qualifying transaction as defined in Policy 2.4 of the TSX Venture Exchange on June 6, 2024. The qualifying transaction consisted of its strategic alliance with PharmaChoice Canada and the acquisition of 75% of the outstanding shares of a pharmacy in Saskatoon, SK. PharmaCorp operates three pharmacies, including the Acquired Pharmacy. PharmaCorp will continue to acquire independently owned and branded PharmaChoice Canada pharmacies as they come to market in the normal course of business, as well as other independently owned non-PharmaChoice Canada branded pharmacies in Canada, and thereafter, continue to operate such acquired pharmacies under a PharmaChoice Canada banner. PharmaCorp trades on the TSX Venture Exchange under the symbol: PCRX.

### **For further information, contact:**

Mr. Alan Simpson  
Suite #203, 303 Wellman Lane,  
Saskatoon, SK S7T 0J1  
Tel: (306) 536-3771

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this material change report.*

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**Forward-Looking Information:** This material change report contains “forward-looking information” regarding the Corporation within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this material change report contains forward-looking information in relation to: the potential acquisition of the Acquired Pharmacy, including the potential closing date, the funds for the acquisition, and the potential issuance of, and deemed price of, the Common Shares as part of the purchase price for the Acquisition; and the business of PharmaCorp, including the operation and acquisition of pharmacies, including the acquisition of independently owned PharmaChoice Canada branded, and non-PharmaChoice

Canada branded, pharmacies. This forward-looking information reflects current beliefs and is based on information currently available to the management of the Corporation and on assumptions the Corporation believes are reasonable. These assumptions include, but are not limited to: the receipt of all required approvals and consents for the closing of the acquisition of the Acquired Pharmacy, including the conditional acceptance of the TSX Venture Exchange; the satisfaction or waiver of all conditions in relation to the acquisition of the Acquired Pharmacy; and the continued supply of pharmacies for purchase by PharmaCorp at prices satisfactory to PharmaCorp. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board of directors, third party or regulatory approvals; competition; changes in legislation, including environmental legislation, affecting the Corporation; the timing and availability of external financing on acceptable terms; conclusions of economic evaluations and appraisals; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in the Corporation's disclosure documents on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Although the Corporation has attempted to identify important risks and factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this material change report is expressly qualified by this cautionary statement. The forward-looking information contained in this material change report represents the expectations of the Corporation as of the date of this material change report and, accordingly, is subject to change after such date. However, the Corporation expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

5.2 **Disclosure for Restructuring Transactions**

Not Applicable.

6. **Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

No significant facts have been omitted from this report based on those facts being confidential information.

8. **Executive Officer**

For more information, please contact Alan Simpson, Executive Chairperson and Director  
Telephone: (306) 536-3771

9. **Date of Report**

October 4, 2024