

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

PharmaCorp Rx Inc. (“**PharmaCorp**” or the “**Company**”)
Suite #203, 303 Wellman Lane
Saskatoon, SK S7T 0J1

Item 2 Date of Material Change

December 1, 2025

Item 3 News Release

The news release was disseminated on November 28, 2025 through GlobeNewswire.

Item 4 Summary of Material Change

PharmaCorp announced Executive Transition and New Director of Business Development.

Item 5.1 Full Description of Material Change

PharmaCorp announced an executive transition in which Paul Dale has been appointed President and Chief Operating Officer, effective December 1, 2025, as Calvin LeRoux steps aside from the President role and assumes a one-year appointment as Strategic Advisor to the Chief Executive Officer.

Mr. Dale has served as PharmaCorp’s Chief Operating Officer since its inception and will now take on broader leadership responsibilities as PharmaCorp advances its national expansion strategy. “Paul’s appointment reinforces the continuity of our operating model and our confidence in his leadership,” said Alan Simpson, Executive Chairman of PharmaCorp. “His experience managing complex retail organizations and his steady execution throughout our acquisition and integration efforts make him exceptionally well-suited for this expanded mandate.”

Mr. LeRoux will conclude his term as President on November 30, 2025. In his new advisory role, he will assist with the transition of responsibilities, contribute to strategic initiatives, and continue providing guidance on matters relating to PharmaChoice Canada. “Calvin has played an important role in PharmaCorp’s early development and in solidifying our relationship with PharmaChoice Canada,” added Mr. Simpson. “We are pleased he will continue supporting PharmaCorp in an advisory capacity.”

PharmaCorp is also pleased to announce that Sophia Sigler will join the Corporation as Director, Business Development, effective December 1, 2025. Ms. Sigler will lead the PharmaCorp’s business development initiatives, including sourcing acquisition opportunities, managing the transaction pipeline, coordinating due diligence, and supporting pharmacist partners through co-ownership and succession structures.

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 anticipated responsibilities and contributions of Mr. Dale, Mr. LeRoux, and Ms. Sigler; the expected impact of the leadership changes on Corporation's operations, strategy, and growth; and the Corporation's goal to continue to acquire pharmacies as they come to market and to operate such pharmacies under the PharmaChoice Canada banner. 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 volume of acquisition opportunities presented to the Corporation being equal to or greater than historical volumes; and the continued supply of pharmacies for purchase by the Corporation at prices satisfactory to the Corporation and the ability of the Corporation to acquire such pharmacies. 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 pharmacy regulation, 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. 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.

Item 5.2 Disclosure for Restructuring Transactions

Not Applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

Item 7 Omitted Information

No significant facts remain confidential in, or no information has been omitted from, this report.

Item 8 Executive Officer

For more information, please contact Alan Simpson, Chairman
Telephone: (306) 536-3771

Item 9 Date of report:

December 3, 2025