

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

1. **Name and Address of Company:**

Kane Biotech Inc. (the "Company")
290 – 100 Innovation Drive
Winnipeg, Manitoba R3T 6G2

2. **Date of Material Change:**

December 17, 2025

3. **News Release:**

The Company issued a press release regarding the material change on December 18, 2025, a copy of which is attached hereto as Schedule "A".

4. **Summary of Material Change:**

The Company announced that it has completed a previously announced non-brokered private placement offering (the "Offering") of common shares of the Company ("Shares") to an insider of the Company. Pursuant to the Offering, Kane has issued an aggregate total of 14,000,000 Shares at a price of \$0.05 per Share for aggregate consideration of \$700,000.

5. **Full Description Of Material Change:**

The material change is fully described in the press release attached hereto as Schedule "A".

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

Not Applicable.

7. **Omitted Information:**

Not Applicable.

8. **Executive Officer:**

Raymond Dupuis
Chief Financial Officer
Tel: (204) 298-2200

9. **Date of Report**

December 18, 2025.

SCHEDULE "A"



Kane Biotech Announces Closing of Private Placement Offering with an Insider of the Company

Not for distribution to U.S. news wire services or dissemination in the United States

WINNIPEG, Manitoba, December 18, 2025 (GLOBE NEWSWIRE) -- Kane Biotech Inc. (TSX-V:KNE) (the "Company", "Kane" or "Kane Biotech") announces that today it has completed its previously announced non-brokered private placement offering (the "Offering") of common shares of the Company ("Shares").

At the closing of the Offering, Kane issued 14,000,000 Shares at a price of \$0.05 per Share for gross proceeds of \$700,000 to an insider of the Company.

The net proceeds of the Offering will be used for working capital and general corporate purposes.

All securities issued in connection with the Offering are subject to a hold period of four months and one day from the date of issuance.

The closing of the Offering remains subject to the final approval of the TSX Venture Exchange.

The foregoing transaction is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is exempt from the formal valuation and minority approval requirements for related party transactions pursuant to Subsection 5.5(a) and Subsection 5.7(1)(a) of MI 61-101, respectively.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to U.S. persons unless registered or exempt therefrom.

About Kane Biotech Inc. (TSX-V: KNE)

Kane Biotech is developing novel wound care treatments that disrupt biofilms and transform healing outcomes. Biofilms are one of the main contributors to antibiotic resistance in wounds which results in serious clinical outcomes and significant cost. revyve® addresses both biofilms and wound bacteria. revyve® Antimicrobial Wound Gel and revyve® Antimicrobial Wound Gel Spray are US FDA 510(k) cleared. revyve® Antimicrobial Wound Gel is Health Canada approved. To learn more about revyve, visit revyvegel.com or revyvegel.ca.

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Website: kanebiotech.com

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For more information:

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

Caution Regarding Forward-Looking Information

This press release contains certain statements regarding Kane Biotech Inc. that constitute forward-looking information under applicable securities law. These statements reflect management's current beliefs and are based on information currently available to management. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. These risks and uncertainties include, but are not limited to, risks relating to the Company's: (a) financial condition, including lack of significant revenues to date and reliance on equity and other financing; (b) business, including its early stage of development, government regulation, market acceptance for its products, rapid technological change and dependence on key

personnel; (c) intellectual property including the ability of the Company to protect its intellectual property and dependence on its strategic partners; and (d) capital structure, including its lack of dividends on its common shares, volatility of the market price of its common shares and public company costs. Further information about these and other risks and uncertainties can be found in the disclosure documents filed by the Company with applicable securities regulatory authorities, available at www.sedar+.ca. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive.