

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

HLS Therapeutics Inc. (“HLS” or “the Company”)
10 Carlson Court, Suite 701
Etobicoke, Ontario
M9W 6L2

Item 2 Date of Material Change

May 10, 2023.

Item 3 News Release

The news release referenced herein was disseminated through the facilities of CNW Group (Cision) on May 11, 2023, and is available on the Company’s SEDAR profile at www.sedar.com.

Item 4 Summary of Material Change

On May 10, 2023, the Company’s Board of Directors approved the cancellation of the Company’s dividend policy.

Item 5 Full Description of Material Change

On May 10, 2023, the Company’s Board of Directors approved the cancellation of the Company’s dividend policy to focus on share buybacks through the Company’s normal course issuer bid as the preferred method for returning capital to shareholders. The final dividend will be paid on June 15, 2023 to shareholders of record on April 28, 2023, as was announced in the Company’s March 16, 2023 press release.

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

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Ryan C. Lennox, Corporate Secretary and Senior Vice President, Legal, HR and Compliance
(647) 495-9000 Ext 214

Item 9 Date of Report

May 17, 2023.