

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Rozdil Capital Corporation (the "Company")
4 King Street West, Ste. 401
Toronto, ON
M5H 1B6

2. Date of Material Change

November 2, 2020

3. News Release

A news release with respect to this material change was disseminated on November 2, 2020 through the facilities of Market News.

4. Summary of Material Change

The Company announced that it has entered into a non-binding letter of intent dated October 23, 2020 to complete a qualifying transaction pursuant to which the Company will, directly or indirectly, acquire all of the issued and outstanding securities of Thiogenesis Therapeutics, Inc.

5. Full Description of Material Change

For a full description of the material change, see Schedule "A".

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

Not applicable.

7. Omitted Information

None.

8. Executive Officer

Neil A. Johnson, is the executive officer of the Company knowledgeable about the material change. He may be contacted through the following:

Email: njohnson@abingdoncapital.ca
Tel: 647 846-7766

9. Date of Report

November 4, 2020.

Schedule "A"

NEWS RELEASE

ROZDIL CAPITAL CORPORATION

ANNOUNCES PROPOSED QUALIFYING TRANSACTION WITH THIOGENESIS THERAPEUTICS, INC.

NEWS RELEASE

Toronto, Ontario--(Market News – November 2, 2020) - **Rozdil Capital Corporation** (TSXV: ROZ.P) ("**Rozdil**" or the "**Company**") announces that it has entered into a non-binding letter of intent dated October 23, 2020 (the "**LOI**") to complete a qualifying transaction (the "**Acquisition**") pursuant to which the Company will, directly or indirectly, acquire all of the issued and outstanding securities of Thiogenesis Therapeutics, Inc. ("**TTI**"). A binding agreement is subject to the Company conducting due diligence and TTI satisfactorily meeting certain pre-transaction conditions. TTI is an arm's length, privately-held Delaware corporation in the business of biotechnological research and product development with operations primarily located in California.

The Acquisition may be structured as a three-cornered amalgamation, share exchange, plan of arrangement or other similarly structured transaction as may be agreed upon by the parties, and effectively a reverse takeover transaction whereby TTI will ultimately be acquired by the Company in accordance with the rules and policies of the TSX Venture Exchange (the "**Exchange**"). The Company intends that the Acquisition will constitute its Qualifying Transaction (as such term is defined in the policies of the Exchange). For the purposes of the Acquisition, it is intended that the existing security holders of TTI will receive 10,900,000 common shares of the Company (the "**Rozdil Shares**"), in exchange for 100% of the securities of TTI (the "**TTI Shares**") at a deemed price of C\$0.35 per share for total deemed consideration of \$3,815,000.

Upon successful completion of the Acquisition, it is anticipated that the Company will be listed on the Exchange as a tier 2 issuer under the industrial or technology or life sciences industry segment. For convenience, the Company, after the completion of the Acquisition, is referred to herein as the "**Resulting Issuer**".

TTI

Thiogenesis Therapeutics, Inc. ("**TTI**") is a biopharmaceutical company that is developing novel compounds that are based on thiols, thiol derivatives or S-H groups, which are organosulfur compounds. These compounds are known to have powerful antioxidant properties, as well as other therapeutic benefits. One compound from the thiol group, cysteamine, has been approved to treat a rare childhood disease, cystinosis, for several decades.

TTI's lead compound is TTI-1012; it is pre-clinical and has the potential to treat mitochondrial diseases and Rett Syndrome (another rare childhood genetic disease).

The TTI assets that will be acquired as a result of the Qualifying Transaction includes all issued, pending and proposed patents, all pre-clinical data and information, pre-IND information, acknowledgements from the FDA and orphan designations issued and pending.

As at the date of the LOI, the authorized share capital of TTI consists of an unlimited number of common shares without nominal or par value (the "**TTI Shares**") of which 10,000,000 TTI Shares are currently issued and outstanding. There are 300,000 options issued with an exercise price of US\$0.15 per share until 2025. TTI also has outstanding US\$250,000 of debentures which may be converted into common shares of TTI. Subject to due diligence and the satisfaction of certain conditions, TTI is contemplating a pre-acquisition financing (the "**Pre-Financing**") through the issuance of convertible debentures for gross

proceeds of up to C\$350,000. The Pre-Financing convertible debentures will be converted into 1,000,000 common shares of the Resulting Issuer at a deemed price of C\$0.35 per share upon closing of the Acquisition.

The controlling shareholder of TTI is Patrice P. Rioux, MD, PhD, CEO of TTI, a resident of San Diego, California.

Rozdil Capital Corporation

Rozdil was incorporated under the *Business Corporations Act* (Ontario) on May 3, 2018 and is a capital pool company listed on the Exchange. Rozdil has no commercial operations and has no assets other than cash.

Currently the authorized share capital of Rozdil consists of an unlimited number of common shares of which (a) 4,501,100 are currently issued and outstanding; (b) 425,000 Rozdil shares are reserved for issuance under outstanding stock options; and (c) 213,900 Rozdil shares are reserved for issuance under Agent's Warrants.

The Acquisition

Pursuant to the LOI, the Acquisition is subject to the parties successfully entering into a definitive business combination agreement (the "**Definitive Agreement**") in respect of the Acquisition on such date as Rozdil and TTI may mutually agree. Completion of the proposed Acquisition is also subject to a number of other conditions, including but not limited to: completion of customary due diligence, receipt of all necessary regulatory, corporate and third-party approvals, Exchange approval, compliance with all applicable regulatory requirements, and all requisite board and shareholder approvals being obtained, including approval of the shareholders of TTI for the Acquisition, and the approval of shareholders of Rozdil for certain corporate matters related to the Acquisition. No finder's fee is payable in connection with the Acquisition. It is the intention of the parties to complete the Definitive Agreement in approximately 60 days.

If, as or when the Acquisition is completed, it is anticipated that the board of directors of the Resulting Issuer will consist of five (5) directors (the "**New Directors**") of which 2 directors will be nominated by Rozdil and 3 directors nominated by TTI. So far the only identifiable board member is Patrice Rioux, MD, PhD as the Chairman. The remaining 4 board members will be decided upon and disclosed in the binding documentation.

In regards to management, Dr. Rioux will serve as the Chief Executive Officer and Chief Medical Officer. The Chief Financial Officer and other officers will also be disclosed in the final documentation for the qualifying transaction.

Patrice P. Rioux, MD, PhD, is the co-founder, co-President, Director and Chief Executive Officer of TTI. Dr. Rioux has been deeply involved in the development of drugs for rare diseases over the last 20 years. He was most recently Senior Vice President, Global Clinical Development at ArmaGen, Inc., a company focused on the development of fusion proteins for the treatment of lysosomal storage diseases, and before that, Chief Medical Officer at Raptor Pharmaceuticals where he was responsible for securing regulatory approval of PROCYSBI, a delayed-release cysteamine for the treatment of a lysosomal storage disease, nephropathic cystinosis, in both the U.S. and Europe. He previously served as Chief Medical Officer at Edison Pharmaceuticals, and as Vice President, Clinical at Repligen, where he gained significant orphan disease experience in mitochondrial diseases as well as in autism, and autoimmune diseases. After several years as a clinical researcher at INSERM (France), he started his career in the pharmaceutical industry at Biogen, working on multiple sclerosis, before joining Variagenics, Inc., one of the first pharmacogenomic companies. Dr. Rioux received his Medical Education at Faculte de Medecine Pitie-Salpetriere, his Ph.D.

in Mathematical Statistics at Faculte des Sciences, and his Degree of Pharmacology (pharmacokinetics and clinical pharmacology) at Faculte de Medecine Pitie-Salpetriere.

It is anticipated that the completion of the Acquisition will involve, among other things, the following steps; however, the parties may agree to include additional or alternative steps based on tax efficiencies and the advice of their respective legal and financial advisors:

- TTI will complete the Financing (as defined below) or a non-brokered private placement in accordance with Exchange policies; [SEP]
- a name change pursuant to which Rozdil will change its name to “Thiogenesis Therapeutics Inc.” or such other name as may be reasonably determined by TTI, and subject to shareholder approval;
- following the issuance by Rozdil of Rozdil Shares to the holders of TTI Shares in exchange for all of the outstanding TTI Shares, TTI would become a wholly-owned subsidiary of the Company; [SEP]
- receipt of all director, shareholder and regulatory approvals relating to the Acquisition, including, without limitation, the approval of the Exchange; and
- each of the parties shall have executed, delivered and performed all covenants on their respective parts to be performed under the Definitive Agreement, and all representations and warranties of each party contained in the Definitive Agreement shall be true and correct at the time of closing of the Acquisition. [SEP] Certain of the Rozdil Shares issuable pursuant to the Acquisition may be subject to the escrow requirements of the Exchange and hold periods as required by applicable securities laws.

The Financing

As a condition of closing of the Acquisition, the parties shall complete an equity financing (the “**Financing**”) of securities at a price of C\$0.35 per security for a minimum of \$3.5 million, including the Pre-Financing. Further information with respect to the financing will be released in due course by way of press release. Upon closing of the proposed Acquisition and assuming the completion of the minimum \$3.5 million under the Financing, it is expected that there will be approximately 25,401,100 shares of the Resulting Issuer issued and outstanding.

Sponsor

The proposed Acquisition may be subject to the sponsorship requirements of the Exchange, unless a waiver or exemption from the sponsorship requirement is available. If required, a sponsor will be identified at a later date and will be announced in a subsequent press release. An agreement to sponsor should not be construed as an assurance with respect to the merits of the transaction or the likelihood of completion of the proposed Acquisition.

Pro Forma Capitalization

The table below demonstrates the anticipated non-diluted capitalization of the Resulting Issuer post Qualifying Transaction, Pre-Financing and Financing, assuming completion of the Pre-Financing and Financing, and lists the number of common shares of the Resulting Issuer anticipated to be held by the TTI Shareholders, Rozdil Shareholders and investors in the Financing.

Trading in Rozdil Shares

Trading in the Company's shares has been halted in compliance with the policies of the Exchange.

Trading in the Company's shares will remain halted pending the review of the proposed Acquisition by the Exchange and satisfaction of the conditions of the Exchange for resumption of trading. It is likely that trading in the shares of the Company will not resume prior to the closing of the Acquisition.

Disclosure and Caution

Further details about the proposed Acquisition and the Resulting Issuer will be provided in a comprehensive press release when the parties enter into a Definitive Agreement and in the disclosure document to be prepared and filed in respect of the Acquisition. Investors are cautioned that, except as disclosed in the disclosure document, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon.

All information provided in this press release relating to TTI has been provided by management of TTI and has not been independently verified by management of the Company. As the date of this press release, the Company has not completed a Definitive Agreement with TTI and readers are cautioned that there can be no assurances that a Definitive Agreement will be executed, or that the Acquisition will be completed.

Investors are cautioned that, except as disclosed in the disclosure document to be prepared in connection with the transaction, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in securities of Rozdil Capital Corporation should be considered highly speculative.

Resulting Issuer Shares held by:	Number of Resulting Issuer Shares Issued and Outstanding Post-Qualifying Transaction Assuming Completion of the Pre-Financing and Financing	Percentage of Resulting Issuer Shares Post-Qualifying Transaction Assuming Completion of the Pre-Financing and Financing
1. Rozdil Shareholders	4,501,100	17.72%
2. existing TTI Shareholders	10,000,000	39.37%
3. existing TTI Debenture holders	900,000	3.54%
4. pre-Financing investors	1,000,000	3.94%
5. Financing investors	9,000,000	35.43%
Total:	25,401,000	100.00%

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws, which involves known and unknown risks, uncertainties and other factors relating to the proposal to complete the Qualifying Transaction and associated transactions that may cause actual events to differ materially from current expectations. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Qualifying Transaction and associated transactions, that the ultimate terms of the Qualifying Transaction, and associated transactions will differ from those that currently are contemplated, and that the Qualifying Transaction and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities).

Completion of the Qualifying Transaction is subject to a number of conditions including, but not limited to, Exchange acceptance, the availability of funds, the results of Financing efforts, the parties' due diligence reviews, and general market conditions. There can be no assurance that the transaction will be completed as proposed or at all. Other conditions that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time on SEDAR (see www.sedar.com). Readers are cautioned not to place undue reliance on these forward-looking

statements, which are made only as of the date of this press release. The Company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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

For further information, please contact:

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Neither 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.