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

March 12, 2021

3. News Release

A news release with respect to this material change was disseminated on March 12, 2021 through the facilities of Market News.

4. Summary of Material Change

The Company announced that it has entered into a definitive Securities Exchange Agreement dated February 8, 2021 as amended on March 2, 2021 with Thiogenesis Therapeutics, Inc. ("TTI") and its securityholders in to complete a qualifying transaction pursuant to which the Company will, directly or indirectly, acquire all of the issued and outstanding securities of TTI (the "Acquisition"). It is anticipated that the Acquisition will constitute the "Qualifying Transaction" of the Company in accordance with Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange.

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

March 16, 2021.

ROZDIL CAPITAL CORPORATION
ANNOUNCES DEFINITIVE AGREEMENT FOR QUALIFYING TRANSACTION WITH THIOGENESIS THERAPEUTICS, INC.

NEWS RELEASE

Toronto, Ontario--(March 12, 2021)- **Rozdil Capital Corporation** (TSXV: ROZ.P) ("**Rozdil**" or the "**Company**"), a capital pool company listed on the TSX Venture Exchange (the “**Exchange**”), is pleased to announce that, further to its news release of November 2, 2020, it has entered into a definitive Securities Exchange Agreement dated February 8, 2021 (the “**SEA**”) as amended on March 2, 2021 with Thiogenesis Therapeutics, Inc. and its securityholders (collectively “**TTI**”) in respect of a proposed purchase of TTI by Rozdil (the “**Acquisition**”). It is anticipated that the Acquisition will constitute the “Qualifying Transaction” of Rozdil in accordance with Policy 2.4 – Capital Pool Companies of the Exchange (the “CPC Policy”). 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.

Upon successful completion of the Acquisition, it is anticipated that the Company will be listed on the Exchange as a Tier 2 life sciences issuer. For convenience, the Company, after completion of the Acquisition, will be referred to as the “**Resulting Issuer**”.

Terms of the Acquisition

The SEA provides that Rozdil will issue an aggregate of 10,771,075 common shares and 2,000,000 units as follows:

(i) 10,000,000 common shares at a deemed price of $0.35 per share in exchange for 10,000,000 currently issued and outstanding common shares of TTI;

(ii) 771,075 common shares at a deemed price of $0.35 per share in exchange for US$209,000 of TTI convertible promissory notes (constituting all of the issued convertible debentures of TTI). On November 2, 2020 Rozdil had originally disclosed that 900,000 common shares would be issued for US$250,000 of outstanding TTI convertible debentures but, following further due diligence, the principal amount of debentures was confirmed at US$209,000 thereby reducing the number of common shares to be issued; and

(iii) 2,000,000 Resulting Issuer units (the “RI Units”) in exchange for 2,000,000 TTI units (the “TTI Units”) at a deemed price of $0.35 per RI Unit, each RI Unit to be comprised of one common share and one-half (1/2) of a share purchase warrant, each whole warrant exercisable for one Resulting Issuer common share at a price of $0.50 for a period of 24 months following closing of the Acquisition. The TTI Units will be issued prior to closing in connection with a bridge financing to be conducted by TTI (see below under “The Financings”).

In addition, 300,000 outstanding stock options of TTI exercisable at a price of US$0.15 per share will be exchanged at closing for 300,000 stock options of the Resulting Issuer exercisable at a price of C$0.20 per share.

The parties to the Acquisition are at arm's length and it is therefore anticipated that the approval of the shareholders of Rozdil to the Acquisition will not be required. Rozdil shareholder approval, however, will be required for certain ancillary matters prior to closing of the Acquisition including: (i) a corporate name change of the Resulting Issuer to “Thiogenesis Therapeutics Inc.” or such other name as may be approved by TTI and acceptable to applicable regulatory authorities; (ii) election of additional directors; (iii)

approval of a new stock option plan; and (iv) approval of a change of domicile of the Resulting Issuer to the State of Delaware.

Conditions of closing of the SEA include, amongst other things: (i) receipt of all required regulatory, corporate, shareholder and third party approvals; (ii) completion of the Financings (see below); (iii) TTI shall have delivered audited financial statements for such periods as required by the Exchange for inclusion into a principal public disclosure document; (iv) certain principal TTI shareholders will have entered into a form of lock-up agreement in respect of the Resulting Issuer shares to be received by them; and (iv) the shareholders of Rozdil will have approved the ancillary matters referred to above.

There are no finder's fees or commissions paid or payable in relation to the Acquisition.

The Financings

As additional conditions of closing of the Acquisition, the parties shall be conducting the following financings:

1. With the assistance of Rozdil, TTI shall complete an equity financing of up to C$700,000 (the "**Bridge Financing**") on or about March 15, 2021, pursuant to which TTI will issue up to 2,000,000 TTI Units, at a deemed offering price of $0.35 per TTI Unit, with each TTI Unit being comprised of one common share and one-half (1/2) of a share purchase warrant, each whole warrant entitling the holder to acquire one common share of TTI at a price of C$0.50 per share for a period of two years after issuance. The TTI Units shall be exchangeable into RI Units on closing of the Acquisition; and

2. Rozdil shall conduct a concurrent financing of a minimum of C$2,800,000 (the "**Concurrent Financing**") pursuant to which it will privately place up to 8,000,000 special warrants (the "Special Warrants") at a price of $0.35 per Special Warrant, each Special Warrant entitling the holder to receive, without any further action or consideration, one common share of the Resulting Issuer for each Special Warrant held upon the receipt of conditional consent of the Exchange to the listing of Resulting Issuer.

The proceeds from the Bridge Financing will be used by TTI to: (i) fund the commencement of certain clinical trials and other research and development initiatives; and (ii) pay the costs associated with completing the Acquisition including legal and audit fees and related due diligence.

Both the Bridge Financing and Concurrent Financing will be open only to arm's length accredited investors.

It is anticipated that the Concurrent Financing will be undertaken as a "best efforts" non-brokered private placement of up to 8,000,000 Special Warrants of Rozdil, at a price of $0.35 per Special Warrant. Proceeds from the Concurrent Financing will initially be held in trust and then released to Rozdil upon receipt of conditional consent of the Exchange to the listing of the Resulting Issuer. The proceeds from the Concurrent Financing will be used to further develop TTI's portfolio of biotechnology products and is also expected to provide the Resulting Issuer with sufficient working capital to meet Exchange listing requirements. Further information with respect to the Concurrent Financing will be released in due course by way of press release.

The proposed use of funds raised under the Bridge Financing and Concurrent Financing are as follows:

• Human pharmacokinetic – dosing study:	$700,000
• Inventory TTI0-0102:	$400,000
• R&D incl. clinical & regulatory:	$900,000
• QT expenses:	$400,000
• Admin. & general working capital:	$700,000
TOTAL:	***$ 3,500,000***

Upon closing of the Acquisition and assuming the completion of the minimum raising of $3.5 million under the Financings, it is expected that there will be approximately 25,272,175 shares of the Resulting Issuer issued and outstanding of which the former securityholders of TTI (including the Bridge Financing security holders) will own approximately 50.52% and the current shareholders of Rozdil will own approximately 17.8%. The common shares of the Resulting Issuer ("Resulting Issuer Shares") will be listed for trading on the Exchange.

Pro Forma Capitalization Table

The table below demonstrates the anticipated non-diluted capitalization of the Resulting Issuer after closing of the Acquisition and the Financings:

Resulting Issuer Shares held by:	**Number of Resulting Issuer Shares Issued and Outstanding Post Acquisition Assuming Completion of the Financings**	**Percentage of Resulting Issuer Shares Post Acquisition Assuming Completion of the Financings**
Current Rozdil Shareholders	4,501,100	17.81%
TTI Shareholders	10,000,000	39.57%
TTI convertible promissory note holders	771,075	3.05%
TTI Bridge-Financing Unit Holders	2,000,000	7.91%
Concurrent Special Warrant Financing	8,000,000	31.66%
TOTAL:	**25,272,175**	**100.00%**

The Rozdil Common Shares to be issued to the TTI Shareholders and TTI convertible promissory note holders are expected to be subject escrow requirements and hold periods as required under applicable securities laws as well as contractual pooling arrangements under the terms of the SEA.

About TTI

Thiogenesis Therapeutics, Inc. (“TTI”) is based in San Diego, California and is an early stage biotech company. It has a small but experienced team that has an extensive history in developing orphan drugs, with expertise in R&D, clinical and regulatory affairs and commercialization.

TTI was incorporated under the laws of the State of Delaware on February 22, 2016. It 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. Cysteamine has long been considered a promising drug candidate for several indications but its commercial expansion has been constrained due to its poor side effect profile and resulting lack of compliance.

There are multiple mechanisms of action for cysteamine. Historically cysteamine was studied as a shield against radiation poisoning in the 1950's. Later, in the 1970's it was studied as a therapeutic for sickle cell anemia and to protect against Paracetamol toxicity, none of these applications were commercialized. Cysteamine bitartrate was initially approved in 1994 as Cystagon®(immediate release cysteamine) and in 2013 as Procysbi® (delayed release cysteamine) both for the treatment of cystinosis. Cystinosis is a lysosomal storage disease where the transporter for the disulfide cystine is not functioning and the resulting build up of cystine in the cells is toxic.

TTI has synthesized and patented three compounds that are precursors to cysteamine and are designed to have improved bioavailability without unnecessary peak concentrations that cause side effects. In 2016, TTI received a grant for US$153,900 from the Cystinosis Research Foundation to validate its compounds in rat models. From these studies, TTI's lead compound TTI-0102 was confirmed: it is pre-clinical and is initially focused on its' potential to treat mitochondrial diseases and Rett Syndrome (another rare childhood genetic disease). Also, there are several other potential applications for improved cysteamine-based compounds including Parkinson's disease, Huntington's disease, NASH and traumatic brain injury.

TTI's has engaged an Australian contract research organization (CRO) to conduct a phase I dose escalation study using TTI-0102. The study will be conducted in healthy volunteers to observe its pharmacokinetic profile, i.e. the absorption, distribution, metabolism and excretion of the drug at different dosages compared to a control. This data will be used in a future Investigational New Drug (IND) filing with the US-FDA.

TTI has 2 foreign wholly owned subsidiaries through which it conducts its overseas operations:

- Thiogenesis Therapeutics, SARL (Saint Ouen – France) which received orphan designation from the European Medicine Agency (EMA) for Rett syndrome indication; and
- Thiogenesis Australia Pty Ltd. (Adelaide, SA – Australia) which has been created to handle clinical trial in healthy volunteers.

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.

Summary of Financial Information of TTI

The authorized share capital of TTI consists of 12,000,000 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 convertible promissory notes in the principal amount of US$209,000 (the "**TTI Notes**"), which may be converted into common shares of TTI.

For the nine-month period ending September 30, 2020, TTI had total assets of US$188,380 and current liabilities of US$24,201. Total loss for the period was US$289,709. Activities were financed primarily through the issuance of the TTI notes in the principal amount of US$209,000. Cash and cash equivalents on hand totalled US$83,444 at the end of the period.

The foregoing information is the most recent unaudited information available for TTI and was provided by management of TTI. No audited information is available at the date hereof as TTI has been operating as a private closely held company since incorporation. As a condition of closing of the SEA, however, TTI will be required to deliver audited financial statements in accordance with Exchange requirements.

Principals or Insiders of the Resulting Issuer

It is anticipated that the persons identified below will serve as the initial directors and officers of the Resulting Issuer with additional appointments to be confirmed in due course:

Patrice P. Rioux, MD, PhD (Director and CEO)

Mr. Rioux, (San Diego, California) is the co-founder, co-President, Director and Chief Executive Officer of TTI and TTI's largest shareholder. 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.

Christopher M. Starr, PhD (Director and Chair of the Board)

Dr. Starr, (Sonoma, California), Chairman of the TTI board, has helped bring 6 orphan product drugs to market, and as co founder and CEO of Raptor Pharmaceuticals (purchased by Horizon Pharma), oversaw the approval, launch, and successful commercialization of Procysbi®. He served as Raptor's initial CEO since its inception in 2006 through 2014 and continued to serve on Raptor's board of directors until Raptor was sold to Horizon Pharma in October 2016. Dr. Starr co-founded BioMarin Pharmaceutical Inc. in 1997 where he last served as Senior Vice President and Chief Scientific Officer until starting Raptor in 2006. As Senior Vice President at BioMarin, Dr. Starr was responsible for managing a Scientific Operations team of 181 research, process development, manufacturing and quality personnel through the successful development of commercial manufacturing processes for its enzyme replacement and small molecule products, and supervised the cGMP design, construction and licensing of BioMarin's proprietary biological manufacturing facility. From 1991 to 1998, Dr. Starr supervised research and commercial programs at BioMarin's predecessor company, Glyko, Inc., where he served as Vice President of Research and Development. Prior to his tenure at Glyko, Inc., Dr. Starr was a National Research Council Associate at the National Institutes of Health. Dr. Starr earned a B.S. from Syracuse University and a Ph.D. in Biochemistry and Molecular Biology from the State University of New York Health Science Center, in Syracuse, New York.

Hogan Mullally (Director)

Mr. Mullally (Winnipeg, Manitoba), currently a director of Rozdil, has worked in the life science industry for 20 years. He started his career in pharmaceutical sales and marketing, first with Fournier Pharma and

then 3M Pharmaceuticals. Mr. Mullally then transitioned into an investor relations and business development role for a TSX / Amex listed drug development company. Presently and since March 2008, Mr. Mullally has been the founder of a capital markets consulting business, SectorSpeak Inc., focusing on Canadian micro and small cap life science companies, that remains active today. Mr. Mullally has a Masters in Business Administration from the Asper School of Business, University of Manitoba.

Kim Tsuchimoto (Director)

Ms. Tsuchimoto (Petaluma, California) serves as the Chief Financial Officer of Monopar Therapeutics since 2015, where she took the company public in an IPO on Nasdaq in December 2019. She spent over nine years at Raptor Pharmaceuticals, as its Chief Financial Officer from Raptor's inception in May 2006 until August 2012, as Raptor's Vice President of International Finance, Tax & Treasury from September 2012 to February 2015, and lastly served as Raptor's Vice President, Financial Planning & Analysis and Internal Controls from February to May 2015. Prior to Raptor, Ms. Tsuchimoto spent eight years at BioMarin Pharmaceutical Inc. and its predecessor, Glyko, Inc., where she held the positions of Vice President-Treasurer, Vice President-Controller and Controller. At BioMarin, Ms. Tsuchimoto provided due diligence for the company's IPO in 1999 and helped close BioMarin's first $500 million of financing between 1997 and 2005. Ms. Tsuchimoto was responsible for BioMarin's SEC reporting, corporate compliance, 10(b)5-1 trading plans and was BioMarin's primary liaison with external legal counsel and auditors in the company's early years. Ms. Tsuchimoto has spent over 20 years drafting numerous SEC mandated reports such as 10-Ks, 10-Qs, Form 4s, S-1s, S-3s and prospectus supplements. Ms. Tsuchimoto received a B.S. in Business Administration from San Francisco State University. She holds an inactive California Certified Public Accountant license.

Brook G. Riggins, CFA (Director)

Mr. Riggins (Prague, Czech Republic), director and CEO of Rozdil, has over 20 years experience as a financial professional in the small cap public markets, focusing on biotech, medtech and technology. He has worked directly for both stockbrokers and publicly listed life science and technology companies. Mr. Riggins is presently and has been the Principal of *Beruscha Capital sro*, since December 2010 – it is a Prague based strategic financial consultancy. His prior work experience includes: Chief Investment Officer of Limetree Capital AG, a merchant banking boutique based in Zurich, Switzerland, Vice President Finance - Genetronics Biomedical (AMEX: GEB) and Vice President Research Analyst - Canaccord Capital (London). Mr. Riggins has a Masters of Business Administration from the Shulich School of Business, York University and holds the designation of Chartered Financial Analyst (CFA).

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.

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 Acquisition and the Resulting Issuer will be provided 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.

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.

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, and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the proposed transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

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:

Neil A. Johnson, Director and Secretary
Email: njohnson@abingdoncapital.ca
Tel.: 647-846-7766