

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

ITEM 1. NAME AND ADDRESS OF COMPANY

Thiogenesis Therapeutics, Corp., formerly Rozdil Capital Corporation (“**TTI**” or the “**Company**”)
4 King Street West, Suite 401
Toronto, ON M5H 1B6

ITEM 2. DATE OF MATERIAL CHANGE

December 15 and 19, 2023.

ITEM 3. NEWS RELEASE

News releases, attached hereto as Schedules “A-1” and “A-2”, were disseminated via Newsfile news service and subsequently filed on SEDAR+, on December 18 and 20, 2023.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company raised an aggregate of \$4,500,875, through the private placement of 6,001,167 common shares in two tranches: 5,584,167 common shares for gross proceeds of \$4,188,125 on December 15, 2023 and 417,000 common shares for gross proceeds of \$312,750 on December 19, 2023.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

For a full description of the material change, see Schedules “A-1” and “A-2”.

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

Not applicable.

ITEM 8. EXECUTIVE OFFICER

The name and business number of the executive officer of the Company who is knowledgeable about the material change and this report is:

Brook Riggins, Director and C.F.O.
info@thiogenesis.com
Tel.: (888) 223-9165

ITEM 9. DATE OF REPORT

December 20, 2023



Thiogenesis Announces Closing of Non-Brokered Private Placement of Common Shares and Insider Participation

San Diego, California, December 18, 2023 – Further to its news release of November 20, 2023, **Thiogenesis Therapeutics, Corp. (TSXV: TTI)** (“**Thiogenesis**” or the “**Company**”) is very pleased to announce that it has closed a non-brokered private placement (the “**Offering**”) through the issuance of 5,584,167 common shares (the “**Offered Shares**”) for gross proceeds of \$4,188,125.

In connection with closing, the Company paid aggregate cash finder’s fees of \$285,294 and issued an aggregate of 380,392 non-transferable finders’ options to eligible persons in compliance with applicable securities laws and TSX Venture Exchange (the “**Exchange**”) policies. Each finder’s option entitles the holder to acquire one common share at a price of \$0.75 for a period of two (2) years following closing. All securities issued pursuant to this Offering will be subject to resale restrictions for a period of four months and one day from closing under applicable securities legislation.

The Company also intends to close an additional tranche under the Offering in the very near future as documentation for some subscriptions had not been fully completed prior to this closing.

The Offering and any securities issued under an additional tranche, if any, is subject to the final approval of the Exchange.

Proceeds raised from the Offering will be used for the completion of a good lab practices (“**GLP**”) study on absorption with its lead compound TTI-0102, reformulation work on TTI-0102 to make it viable in the form of a tablet or capsule, the purchase of inventory and general working capital purposes.

Insider Participation in the Offering

An officer and director of the Company, who is not a control person, participated in the Offering and acquired 50,000 Offered Shares. The issuance of the Offered Shares to such insider pursuant to the Offering is considered a “related party” transaction subject to and in accordance with Multilateral Instrument 61-101 (“**MI 61-101**”) and Policy 5.9 of the Exchange. The Company relied on the exemptions from the valuation and minority shareholder approval requirements contained in sections 5.5(a) and (b) and 5.7(1)(a) and (b) of MI 61-101. Neither the Company nor, to the knowledge of the Company after reasonable inquiry, a related party, has had knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

About Thiogenesis

Thiogenesis Therapeutics, Corp. (TSXV: TTI) is a clinical-stage biopharmaceutical company operating through its wholly owned subsidiary based in San Diego, CA. The Company is publicly traded on the TSX Venture Exchange. Thiogenesis is developing sulfur-containing prodrugs that act as precursors to thiol-active compounds, with the potential to treat serious pediatric diseases with unmet medical needs. Thiols have been the subject of promising research for many decades and are known for having powerful antioxidant properties and other potential therapeutic activities. The Company’s initial target indications include Mitochondrial Encephalopathy Lactic Acidosis and Stroke (MELAS), Retts syndrome and pediatric NASH.

For further information, please contact:

Brook Riggins, Director and CFO
Email: info@thiogenesis.com
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Forward Looking Statements

This news release contains certain forward-looking statements and forward-looking information (collectively referred to herein as forward-looking statements) within the meaning of Canadian securities laws including, without limitation, statements with respect to: the Offering and a second tranche (if any) being subject to the final approval of the TSX Venture Exchange; that the securities issued under the Offering will be subject to a four-month and one day hold period; and the proceeds from the Offering will be used for development of TTI-002 and working capital. All statements other than statements of historical fact are forward-looking statements. Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. Although the Company believes that the expectations reflected in the forward-looking statements contained in this press release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause the Company's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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



Thiogenesis Announces Closing of Final Tranche in \$4.5 Million Non-Brokered Private Placement

San Diego, California, December 20, 2023 – Thiogenesis Therapeutics, Corp. (TSXV: TTI) (“Thiogenesis” or the “Company”) is very pleased to announce that, further to its news release of December 18, 2023, it has closed a second and final tranche of its non-brokered private placement, originally announced on November 20, 2023 (the “Offering”). Under this second tranche, the Company has issued 417,000 common shares for gross proceeds of C\$312,750. The Company paid cash finder’s fees of \$21,892 and issued 29,190 non-transferable finders’ options to eligible persons in compliance with applicable securities laws and TSX Venture Exchange (the “Exchange”) policies. Each finder’s option entitles the holder to acquire one common share at a price of \$0.75 for a period of two (2) years following closing.

Combined with the first closing, the Company has now issued an aggregate of 6,001,167 common shares for gross proceeds of \$4,500,875. Aggregate finder’s compensation of \$307,186 cash and 409,582 non-transferable finders’ options has been paid in connection with the Offering.

Under applicable securities legislation, all securities issued pursuant to the first and second tranche will be subject to resale restrictions for a period of four months and one day from their respective closing dates. The Offering is subject to the final acceptance of the Exchange.

As previously disclosed, an officer and director of the Company, who is not a control person, participated in the Offering and acquired 50,000 common shares. The issuance of the Offered Shares to such insider pursuant to the Offering is considered a “related party” transaction subject to and in accordance with Multilateral Instrument 61-101 (“MI 61-101”) and Policy 5.9 of the Exchange. The Company relied on the exemptions from the valuation and minority shareholder approval requirements contained in sections 5.5(a) and (b) and 5.7(1)(a) and (b) of MI 61-101. Neither the Company nor, to the knowledge of the Company after reasonable inquiry, a related party, has had knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

Proceeds raised from the Offering will be used for the completion of a good lab practices (“GLP”) study on absorption with its lead compound TTI-0102, reformulation work on TTI-0102 to make it viable in the form of a tablet or capsule, the purchase of inventory and general working capital purposes.

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