

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

ITEM 1 - Name and Address of Company

ZYUS Life Sciences Corporation ("ZYUS" or the "Corporation")
407 Downey Road, Suite 204
Saskatoon, SK S7N 48

ITEM 2 - Date of Material Change

October 17, 2025

ITEM 3 - News Release

Attached as Schedule "A" is a copy of the news release relating to a material change, which was disseminated on October 17, 2025, through Newswire. Attached as Schedule "B" is a copy of a news release relating to an event related to but subsequent to the material change. The news releases were subsequently filed on the System for Electronic Data Analysis and Retrieval + at www.sedarplus.ca.

ITEM 4 - Summary of Material Change

An independent director of the Company (the "**Director Lender**") has advanced a CA\$1.5 million secured loan (the "**Director Loan**") to ZYUS Life Sciences Inc., a wholly-owned subsidiary of the Company ("**ZYUS Inc.**"), which closed on October 16, 2025 (the "**Loan**"). The Loan was advanced in separate tranches of \$200,000, \$300,000, \$500,000 and \$500,000 on August 12th, 2025, August 25th, 2025, September 8th, 2025 and September 22nd, 2025, respectively. Subject to receipt of approval from the TSX Venture Exchange (the "**Exchange**") in accordance with Policy 5.1, the Loan will be secured by a security interest granted under the terms of a general security agreement over all assets of ZYUS Inc. (subject to an exception in respect of certain assets). The Loan bears interest at an annual rate of 12% and matures on October 31, 2027.

The Director Lender also advanced an additional CA\$500,000 on October 20, 2025 (the "**Additional Loan**") on the same terms and conditions as the Loan.

In connection with and as a condition of the Director Loan, the Company also announced amendments to the promissory note entered into on March 31, 2021, as amended from time to time between ZYUS Inc. and 102042227 Saskatchewan Ltd. ("**102 Sask**"), an entity owned and controlled by Mr. Brent Zettl, the Company's President and CEO (the "**Prior Secured Promissory Note**"), having a current principal and accrued interest balance outstanding of CA\$4.5 million. The Prior Secured Promissory Note was secured by security comprised of (i) a security interest against the movable production and manufacturing equipment owned by the Company on the Security Date, and (ii) a mortgage of certain real property owned by the Company. The amendment extends the maturity date from December 31, 2025 to December 31, 2027. As consideration for the Loan, the Additional Loan and the amendment to the Prior Secured Promissory Note, the

Corporation will issue common share purchase warrants to the Director Lenders and to Mr. Brent Zettl, subject to approval by the Exchange, as described in the attached news releases.

ITEM 5 - Full Description of Material Change

5.1 Full Description of Material Change

See press release attached as Schedule “A” hereto. In addition, see press release attached as Schedule “B” hereto for a description of the Additional Loan.

5.2 Disclosure of Restructuring Transactions

Not applicable.

ITEM 6 - Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

ITEM 7 - Omitted Information

Not applicable.

ITEM 8 – Executive Officer:

Brent Zettl
Chief Executive Officer
ZYUS Life Sciences Corporation
407 Downey Road, Suite 204
Saskatoon, SK S7N 48

Telephone: (306) 242-2357

ITEM 9 - Date of Report

October 21, 2025

Schedule "A"

See attached news release

Dated October 17, 2025



ZYUS Life Sciences Corporation Announces Closing of Secured Loan and Amendments to Prior Secured Promissory Note

/NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES/

SASKATOON, SK , Oct. 17, 2025 /CNW/ - ZYUS Life Sciences Corporation (the "**Company**") (TSXV: ZYUS), a Canadian-based life sciences company focused on the development and commercialization of novel cannabinoid-based pharmaceutical drug candidates for pain management, is pleased to announce that an independent director of the Company (the "**Director Lender**") has advanced a CA\$1.5 million secured loan (the "**Director Loan**") to ZYUS Life Sciences Inc., a wholly-owned subsidiary of the Company ("**ZYUS Inc.**"), which closed on October 16, 2025, (the "**Loan**"). The Loan was advanced in separate tranches of \$200,000, \$300,000, \$500,000 and \$500,000 on August 12th, 2025, August 25th, 2025, September 8th, 2025 and September 22nd, 2025, respectively. Subject to receipt of approval from the TSX Venture Exchange (the "**Exchange**"), the Loan will be secured by a security interest granted under the terms of a general security agreement over all assets of ZYUS Inc. (subject to an exception in respect of certain assets). The Loan bears interest at an annual rate of 12%, is payable on maturity, is pre-payable by the Company at any time without penalty or premium and will mature on October 31, 2027.

As consideration for providing the Loan, the Director Lender will receive an aggregate of 2,173,913 common share purchase warrants (the "**Warrants**") which will have an expiry date two years from the date of issuance, subject to acceleration as described below. Each Warrant will entitle the lender to acquire one common share of the Company at an exercise price of \$0.69 per common share until the expiry date. The issuance of the Warrants is subject to approval by the Exchange.

The Director Lender has also committed, subject to Exchange approval, to advance an additional CA\$500,000 by October 31, 2025 (the "**Additional Loan**") on the same terms and conditions as the Loan. Concurrently with the advance of the Additional Loan, the Director Lender will be entitled to receive additional Warrants, subject to Exchange approval. The number of additional Warrants will be determined by dividing the amount of the advance by the market price of the Company's common shares at the time of the advance. The Company proposes to seek approval of the Exchange for the Additional Loan and associated Warrants prior to October 31, 2025. The Company intends to utilize proceeds from the Loan and Additional Loan for general working capital purposes, including further advancement of the Company's clinical research activities on its Phase 2 UTOPIA clinical trial for ZYUS' lead drug candidate, Trichomylin[®] softgel capsules.

In connection and as condition of the Director Loan, the Company also announces amendments to the promissory note entered into on March 31, 2021, as amended from time to time between ZYUS Inc. and 102042227 Saskatchewan Ltd. ("**102 Sask**"), an entity owned and controlled by Mr. Brent Zetl, the Company's President and CEO (the "**Prior Secured Promissory Note**"), having a current principal and accrued interest balance outstanding of CA\$4.5 million. The Prior Secured Promissory Note was secured by security comprised of (i) a security interest against the movable production and manufacturing equipment owned by the Company on the Security Date, and (ii) a mortgage of certain real property owned by the Company. The amendment extends the maturity date from December 31, 2025 to December 31, 2027 and, upon receipt of required approval from the Exchange, as consideration for the previously mentioned amendment to the Prior Secured

Promissory Note, 102 Sask will receive an aggregate of 4,347,826 Warrants which have an expiry date two years from the date of issuance, subject to acceleration as described below. Each Warrant will entitle 102 Sask to acquire one common share of the Company at an exercise price of \$0.69 per common share until the expiry date. The issuance of the Warrants is subject to approval by the Exchange. Prior to its extension to December 31, 2027, the original maturity date of the Prior Secured Promissory Note (March 31, 2023) was extended on separate occasions to March 31, 2024, June 30, 2024, December 31, 2024 and then December 31, 2025.

If the volume weighted average trading price (the "**VWAP**") of the Company's common shares on the TSX Venture Exchange is greater than \$3.00 for a period of five consecutive trading days during the exercise period of the Warrants (an "**Acceleration Event**"), the Company will have the right to accelerate the expiry date of the Warrants by giving notice, via a news release, to the holders of the Warrants that the Warrants' expiry date will be on the date that is 30 days following after the issuance of said news release of the Acceleration Event by the Company. In addition, if any principal amount outstanding under the Loans and or the Prior Secured Promissory Note is repaid or otherwise satisfied in full prior to October 16, 2026, then the expiry date of the Warrants shall accelerate to 12 months from the date of issuance of the Warrants without further notice to the Holder.

The Director Loan, the Prior Secured Promissory Note Amendments and issue of the Warrants in connection therewith each constitute a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as the Lenders are directors of the Company. The Director Lender abstained from the approval of the audit committee and the approval of board of directors of the Company with respect to approval of the Directors Loan. Mr. Zettl abstained from the approval of board of directors of the Company with respect to approval of the Prior Secured Promissory Note Amendments.

The Company has relied on the exemption from the valuation requirement pursuant to section 5.5(b) (Issuer Not Listed on Specified Markets) of MI 61-101 and from the minority shareholder approval requirement prescribed by section 5.7(1)(a) (Fair Market Value Not More Than 25 Percent of Market Capitalization) of MI 61-101 respecting the Director Loan, the Prior Secured Promissory Note Amendment and issue of Warrants in connection therewith. The Company did not file a material change report more than 21 days before issuance of the Director Loan, and the Prior Secured Promissory Note Amendments because the details of the transactions were not settled until recently.

There is no undisclosed material information by the Company and all independent directors have approved the Loan, the Additional Loan, the Prior Secured Promissory Note Amendments and issue of the Warrants described in this press release.

About ZYUS Life Sciences Corporation

ZYUS (TSXV: ZYUS) is a life sciences company focused on the development and commercialization of novel cannabinoid-based pharmaceutical drug candidates for pain management. Through rigorous scientific exploration and clinical research, ZYUS aims to secure intellectual property protection, safeguarding its innovative therapies and bolstering shareholder value. ZYUS' unwavering commitment extends to obtaining regulatory approval of non-opioid-based pharmaceutical solutions, in pursuit of transformational impact on patients' lives. For additional information, visit www.zyus.com or follow us on X @ZYUSCorp.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the Company's business, the Company's ability to advance clinical research activities, obtain regulatory approval of cannabinoid-based pharmaceutical drug candidates and introduce products that act as alternatives to current pain management therapies such as opioids,

the use of proceeds from the Loan, receipt and timing of receipt of the Additional Loan, issuance of warrants respecting the Loan, the Prior Secured Promissory Note and the Additional Loan, possible pre-payment of the Loan and the Prior Secured Promissory Note and acceleration of the exercise period of the Warrants. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "agreed in principle", "intends", "contemplates", "believes", "projects", "plans", "will" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Statements about, among other things, the Company's business, the Company's ability to advance clinical research activities, obtain regulatory approval of cannabinoid-based pharmaceutical drug candidates and introduce products that act as alternatives to current pain management therapies such as opioids, the use of proceeds from the Loan, receipt and timing of receipt of the Additional Loan, issuance of warrants respecting the Loan, and the Prior Secured Promissory Note and the Additional Loan, possible pre-payment of the Loan and Prior Secured Promissory Note and acceleration of the exercise period of the Warrants are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Company will be able to achieve these results. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances or actual results unless required by applicable law.

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

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For further information: For more information, please contact: ZYUS Media Inquiries, media@zyus.com, 1-833-651-7723; ZYUS Investor Relations, investors@zyus.com

CO: ZYUS Life Sciences Corporation

CNW 07:00e 17-OCT-25

Schedule “B”

See attached news release

Dated October 20, 2025



ZYUS Life Sciences Corporation Announces Closing of Additional Secured Loan

/NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES/

SASKATOON, SK, Oct. 20, 2025 /CNW/ - ZYUS Life Sciences Corporation (the "**Company**") (TSXV: ZYUS), a Canadian-based life sciences company focused on the development and commercialization of novel cannabinoid-based pharmaceutical drug candidates for pain management, is pleased to announce that an independent director of the Company (the "**Director Lender**") has advanced an additional CA\$0.5 million secured loan to ZYUS Life Sciences Inc. ("**ZYUS Inc.**"), a wholly-owned subsidiary of the Company, which closed on October 20, 2025, (the "**Loan**"). Subject to receipt of approval from the TSX Venture Exchange (the "**Exchange**"), the Loan will be secured by a security interest granted under the terms of a general security agreement (subject to an exception in respect of certain assets). The Loan bears interest at an annual rate of 12%, is payable on maturity, is pre-payable by the Company at any time without penalty or premium and will mature on October 31, 2027. The Loan is in addition to the CA\$1.5 million loan from the Director Lender announced by the Company on October 17, 2025 (the "**Prior Loan**").

As consideration for providing the Loan, the Director Lender will receive an aggregate of 724,637 common share purchase warrants (the "**Warrants**") which will have an expiry date two years from the date of issuance, subject to acceleration as described below. Each Warrant will entitle the lender to acquire one common share of the Company at an exercise price of \$0.69 per common share until the expiry date. The issuance of the Warrants is subject to approval by the Exchange. The Company intends to utilize proceeds from the Loan for general working capital purposes, including further advancement of the Company's clinical research activities on its Phase 2 Clinical Trial for ZYUS' lead drug product candidate Trichomylin[®] softgel capsules.

If the volume weighted average trading price (the "**VWAP**") of the Company's common shares on the TSX Venture Exchange is greater than \$3.00 for a period of five consecutive trading days during the exercise period of the Warrants (an "**Acceleration Event**"), the Company will have the right to accelerate the expiry date of the Warrants by giving notice, via a news release, to the holders of the Warrants that the Warrants' expiry date will be on the date that is 30 days following after the issuance of said news release of the Acceleration Event by the Company. In addition, if any principal amount outstanding under the Loans is repaid or otherwise satisfied in full prior to October 20, 2026, then the expiry date of the Warrants shall accelerate to 12 months from the date of issuance of the Warrants without further notice to the Holder.

The Loan and issue of the Warrants in connection therewith each constitute a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as the Lender is a director of the Company. The Director Lender abstained from the approval of the audit committee and the approval of board of directors of the Company with respect to approval of the Loan.

The Company has relied on the exemption from the valuation requirement pursuant to section 5.5(b) (Issuer Not Listed on Specified Markets) of MI 61-101 and from the minority shareholder approval requirement prescribed by section 5.7(1)(a) (Fair Market Value Not More Than 25 Percent of Market Capitalization) of MI 61-101 respecting the Loan and issue of Warrants in connection therewith, and the Prior Loan and other transactions referred to in the Company's October 17, 2025

press release. The Company did not file a material change report more than 21 days before issuance of the Director Loan and Prior Loan because the details of the transactions were not settled until recently.

There is no undisclosed material information by the Company, and all independent directors have approved the Loan and issue of the Warrants described in this press release.

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ZYUS (TSXV: ZYUS) is a life sciences company focused on the development and commercialization of novel cannabinoid-based pharmaceutical drug candidates for pain management. Through rigorous scientific exploration and clinical research, ZYUS aims to secure intellectual property protection, safeguarding its innovative therapies and bolstering shareholder value. ZYUS' unwavering commitment extends to obtaining regulatory approval of non-opioid-based pharmaceutical solutions, in pursuit of transformational impact on patients' lives. For additional information, visit www.zyus.com or follow us on X @ZYUSCorp.

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This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the Company's business, the Company's ability to advance clinical research activities, obtain regulatory approval of cannabinoid-based pharmaceutical drug candidates and introduce products that act as alternatives to current pain management therapies such as opioids, the use of proceeds from the Loan and Prior Loan, issuance of warrants respecting the Loan and Prior Loan, possible pre-payment of the Loan and Prior Loan, and acceleration of the exercise period of the Warrants. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "agreed in principle", "intends", "contemplates", "believes", "projects", "plans", "will" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Statements about, among other things, the Company's business, the Company's ability to advance clinical research activities, obtain regulatory approval of cannabinoid-based pharmaceutical drug candidates and introduce products that act as alternatives to current pain management therapies such as opioids, the use of proceeds from the Loan and Prior Loan, issuance of warrants respecting the Loan and Prior Loan, possible pre-payment of the Loan and Prior Loan, and acceleration of the exercise period of the Warrants are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Company will be able to achieve these results. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances or actual results unless required by applicable law.

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