

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Eupraxia Pharmaceuticals Inc. (the “Company”)
201-2067 Cadboro Bay Rd.
Victoria, British Columbia
Canada, V8R 5G4

Item 2: Date of Material Change

October 2, 2024

Item 3: News Release

A news release announcing the material change was issued on October 2, 2024 through Globe Newswire and a copy was subsequently filed on SEDAR+.

Item 4: Summary of Material Change

On October 2, 2024, the Company announced the recent appointments of Chief Scientific Officer Amanda Malone, as Chief Operating and Scientific Officer, and Rahul Sarugaser, as Executive Vice President of Corporate Development.

Item 5.1: Full Description of Material Change

On October 2, 2024, the Company announced the recent appointments of Chief Scientific Officer Amanda Malone, as Chief Operating and Scientific Officer, and Rahul Sarugaser, as Executive Vice President of Corporate Development.

Background on Amanda Malone

Dr. Malone co-founded the Company with Dr. Helliwell in 2012 and built the Company’s research, manufacturing, quality, non-clinical, regulatory, intellectual property and clinical functions. She is listed as inventor on six patent families that have resulted in more than 70 patents and patent applications.

Under Dr. Malone’s leadership, the Company delivered a successful and potentially pivotal phase 2 study in osteoarthritis and launched a second clinical development program in eosinophilic esophagitis. Her expanded duties include developing management strategies to support operational excellence, resource management, and cross-functional collaboration to drive the organization's business.

Dr. Malone previously served as COO for Auritec Pharmaceuticals, a biotechnology company specializing in complex drug delivery systems. She holds a PhD in Bioengineering from Stanford University where she received several academic distinctions including the Stanford BioX Fellowship and a National Science Foundation Fellowship.

Background on Rahul Sarugaser

Over the past 20 years, Dr. Sarugaser has held progressively senior roles in the capital markets and healthcare sector, and was most recently Managing Director, Equity Research, Biotech & Medtech with Raymond James, where he actively covered the Company.

Prior to that, he was an equities analyst with Paradigm Capital. Previously, he was Director, Business Development for the Centre for Commercialization of Regenerative Medicine, a Canadian not-for-profit supporting the commercialization of regenerative medicine-based technologies and cell and gene therapies with strategic funding, dedicated infrastructure and specialized business and scientific expertise.

Dr. Sarugaser holds a PhD in Biomedical Engineering from the University of Toronto and an MBA from the University of Oxford.

Item 5.2: Disclosure of 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

For further information, please contact Bruce Cousins, President and Chief Financial Officer of the Company at 250-590-3968.

Item 9: Date of Report

October 3, 2024