

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Defence Therapeutics Inc. (the “Issuer”).

Trading Symbol: DTC

Number of Outstanding Listed Securities: 37,849,174 Class A common shares

Date: December 6, 2022

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is a Canadian biotech company that continues its focus on the development of novel and highly specific vaccines and antibody-drug conjugates targeting cancer and infectious diseases. The primary objective and business of the Issuer is the research, development and advancement of three main products using its proprietary Accum™ technology:

- Dendritic Cell (DC) cancer vaccines using Accum™ (Accuvac™).
- A new protein-based vaccine formulation against COVID and infectious disease.
- ADCs (Antibody Drug Conjugates) targeting various cancer.

On November 16, 2022, the Issuer closed its fully subscribed for private placement of debenture units (the “Units”) at a price of \$1,000 per Unit for aggregate gross proceeds of \$2,355,000 (the “Offering”). Each Unit consisted of one \$1,000 principal amount 8.0% convertible debenture (a “Debenture”) and 636 common share purchase warrants (the “Warrants”).

The Debentures bear interest at a rate of 8.0% per annum and mature on November 16, 2024, subject to early redemption by the Issuer. The Debentures are unsecured and rank pari passu in right of payment of principal and interest with all the existing and future unsecured indebtedness of the Issuer. The principal amount of each Debenture is convertible at the option of the holder into 636 common shares in the capital of the Issuer.

Each Warrant is exercisable to acquire one common share of the Issuer (a “Warrant Share”) at an exercise price of \$2.50 per Warrant Share expiring on November 16, 2024.

In connection with the Offering, the Issuer paid aggregate cash finder's fees totalling \$188,400 and issued 120,000 finder's warrants (the "**Finder's Warrants**") to certain qualified arm's length finders. Each Finder's Warrant is exercisable into one common share at an exercise price of \$2.50 per share expiring on November 16, 2024.

All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation.

On November 23, 2022, the Issuer reported the successful completion of its Good Laboratory Practice ("**GLP**") studies on the AccuVAC-PT007 vaccine candidate specifically designed to target cervical cancer. GLP studies conducted on rodents demonstrate a full spectrum of safety and tolerability with no signs of complications.

Cervical cancer normally occurs when epithelial cells of the cervix are infected with the human papillomavirus (HPV), one of the most common sexually transmitted disease. Although HPV infections can resorb, infections escaping the immune system ultimately lead to genital warts leading to advanced cancers that are hardly treated with standard of care. Currently, vaccination targeting HPV directly can protect from cervical cancer; however, commercially available vaccines (containing a mix of 9 HPV-derived L1 proteins) are not designed to protect from all HPV subtypes, and the vaccine on the market cannot be used to treat pre-established cervical cancer. The Issuer focused on this "gap" by engineering AccuVAC-PT007, a protein-based vaccine containing a single oncoprotein (E7) linked to AccumTM for enhanced antigen presentation by the immune system. This vaccine cannot only be used to protect from HPV (prophylactic use), but it is the only experimental vaccine capable of curing established cervical cancer when combined to immune-checkpoint inhibitors.

Using the AccumTM platform, the Issuer developed the AccuVAC-PT007, a protein-based vaccine targeting the E7 oncoprotein of the HPV virus. AccuVAC-PT007 was previously shown to provide complete protection against cervical cancer (prophylactic vaccination). These ground-breaking observations led to the testing of AccuVAC-PT007 as a treatment with pre-established cervical cancer (therapeutic vaccination). Pre-clinical studies conducted on rodents showed that the co-delivery of AccuVAC-PT007 with several immune-checkpoint blockers (anti-PD-1, anti-CTLA4 or anti-CD47) lead to potent control of tumor growth with a more pronounced effect observed with anti-CD47, one of the latest immune-checkpoint blockers undergoing clinical development.

Besides cervical cancer, HPV can cause cancer of the vulva, vagina, penis, or anus. It can also cause cancer in the back of the throat (called oropharyngeal cancer) and can include the base of the tongue and tonsils. In addition, patients with weak immune systems may be unable to fight off a given HPV infection, which

brings forward another important ailment with unmet medical needs. This is an opportunity for the AccuVAC-PT007 that the Issuer has developed.

2. Provide a general overview and discussion of the activities of management.

See section 1 above.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None.

8. Describe the acquisition of new customers or loss of customers.

None.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

None.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Class A Common Shares	174,000	Share purchase warrant exercises	\$104,400 for general working capital
Incentive Stock Options	100,000	Stock options granted at \$1.90 per share to a consultant of the Issuer expiring on November 28, 2023	Not applicable
Convertible Debentures Units	2,355	Each Unit consists of \$1,000 principal amount 8.0% convertible unsecured debenture and 636 common share purchase Warrants	\$2,355,000 for general working capital
Warrants	1,497,780	Warrants forming part of the above-noted convertible debenture	Not applicable

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Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
		Units. Each Warrant is exercisable into one Class A common share at a price of \$2.50 per share expiring on November 16, 2024	
Finder's Warrants	120,000	Issued in payment of a finder's fee on the above-noted convertible debenture unit financing. Each Finder's Warrant is exercisable into one Class A common share at a price of \$2.50 per share expiring on November 16, 2024	Not applicable

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

There were no changes in directors, officers or committee members during the month of November, 2022.

As of the date hereof, the following are the current directors and officers of the Issuer:

Sébastien Plouffe – Chief Executive Officer and Director
P. Joseph Meagher – Chief Financial Officer and Director
Raimar Löbenberg – Director
Sarkis Meterissian – Director
Dr. Riam Shammaa - Director
Dr. Mouth Rafei – Vice President, Research & Development, and Director
Dr. Simon Beaudoin – Chief Technical Science Officer
Carrie Cesarone – Corporate Secretary

As of the date hereof, the following are members of the Issuer's audit committee:

Raimar Löbenberg
Dr. Riam Shammaa

Sarkis Meterissian

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are set out in the section entitled "Risks and Uncertainties" in the Issuer's Annual Management's Discussion and Analysis for the financial year ended June 30, 2022, filed under the Issuer's profile on SEDAR (www.sedar.com).

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof, there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated December 6, 2022

Sébastien Plouffe
Name of Director or Senior
Officer

/s/Sébastien Plouffe
Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer Defence Therapeutics Inc.	For Month End November, 2022	Date of Report YY/MM/D 22/12/06
Issuer Address Suite 1680, 200 Burrard Street		
City/Province/Postal Code Vancouver, BC, V6C 3L6	Issuer Fax No. ()	Issuer Telephone No. (514) 947-2272
Contact Name Sébastien Plouffe	Contact Position CEO	Contact Telephone No. (514) 947-2272
Contact Email Address sebas.plouffe@gmail.com	Web Site Address www.defencetherapeutics.com	