

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

BioVaxys Technology Corp. (the “**Company**”)
146 Thirtieth Street, Suite 100
Etobicoke, Ontario
Canada M8W 3D4

Item 2 Date of Material Change

January 10, 2025

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Canada Newswire on January 10, 2025, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that it has closed the third tranche (the “**Third Tranche**”) of its previously announced non-brokered private placement (the “**Private Placement**”) with the issuance of 10,750,000 units of the Company (the “**Units**”) at a price of \$0.05 per Unit for aggregate gross proceeds of \$537,500.

Each Unit consists of one (1) common share in the capital of the Company (each, a “**Share**”) and one (1) whole Share purchase warrant (each, a “**Warrant**”), whereby each Warrant is convertible into one additional Share at an exercise price of \$0.15 until January 10, 2027, being the date that is 24 months from the date of issue.

In addition, further to its news release of December 13, 2024, the Company reports that it has issued 5,000,000 unrestricted Shares at a deemed price of \$0.10 per Share in settlement of an aggregate of \$500,000 in debt that was owed to an arm’s-length consultant of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has closed the Third Tranche of its Private Placement with the issuance of 10,750,000 Units at a price of \$0.05 per Unit for aggregate gross proceeds of \$537,500.

Each Unit consists of one (1) Share and one (1) Warrant, whereby each Warrant is convertible into one additional Share at an exercise price of \$0.15 until January 10, 2027, being the date that is 24 months from the date of issue.

The Company intends to use the net proceeds of the Third Tranche for working capital. No finder’s fees were paid in connection with the Third Tranche. All securities issued pursuant to the Third Tranche are subject to a statutory hold period expiring May 11, 2025, being the date that is four months and one day from the date of issuance in accordance with applicable securities legislation.

James Passin, Chief Executive Officer and Director of the Company, participated in the Third Tranche of the Private Placement by purchasing 10,000,000 Units for \$500,000. The participation by Mr. Passin, as an insider of the Company, constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Units purchased by Mr. Passin, nor the consideration for the Units paid by Mr. Passin, exceeded 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Third Tranche of the Private Placement, which the Company deems reasonable in the circumstances in order to complete the Third Tranche in an expeditious manner.

The Company anticipates closing the fourth and final tranche of the Private Placement on or about, but no later, than January 24, 2025.

In addition, further to its news release of December 13, 2024, the Company reports that it has issued 5,000,000 unrestricted Shares at a deemed price of \$0.10 per Share in settlement of an aggregate of \$500,000 in debt that was owed to an arm’s-length consultant of the Company.

This material change report does not constitute an offer to sell or a solicitation of an offer to buy of any securities in the United States. The securities described herein have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or any state securities laws, and may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to available exemptions therefrom.

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

For further information, please contact James Passin, Chief Executive Officer of the Company, at +1 740 358 0555.

Item 9 Date of Report

January 20, 2025