

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Biocure Technology Inc. (the “Company”)
950-1130 West Pender Street
Vancouver, B.C. V6E 4A4

Item 2 Date of Material Change

December 16, 2022

Item 3 News Release

A news release was disseminated on December 19, 2022 through the facilities of Stockwach.

Item 4 Summary of Material Change

The Company has executed an agreement dated December 16, 2022 (the “Agreement”) with its President and CEO, Sang Mok Lee, whereby Dr. Lee will acquire 1,773,879 common shares and 57,954 preferred shares of BiocurePharm Corporation (“BPK”) held by the Company, representing 51% of the shares currently held and 46% of the outstanding shares of BPK (the “Transaction”).

Item 5 Full Description of Material Change

The Company has entered into the Agreement with Dr. Lee in respect of the Transaction.

The restructuring Transaction is designed to enable BPK, under the leadership of its CEO to separately market, finance and develop its product portfolio while maintaining a minority investment in BPK, which is currently a private subsidiary of the Company. The Company believes its market value does not reflect the value of BPK.

As consideration of the BPK Shares, Dr. Lee will transfer to the Company an aggregate of 27,317,506 common shares of Biocure held by him for cancellation and return to treasury. The consideration for the Transaction was determined having regard for the current trading price of the common shares of Biocure on the CSE and the value of the Company’s investment in BPK as set forth in its audited financial statements for the year ended December 31, 2021 and results in a deemed value of approximately \$0.15 per BPK share, based on the current trading price of the Company’s shares of \$0.01.

Following completion of the restructuring Transaction, Dr. Lee would resign from the board of the Company and as its CEO.

The Company will retain its minority interest in BPK, as well as an 10.0% interest in Korea Waterbury Uranium Limited Partnership (“KWULP”) is a uranium investment through its fully owned subsidiary, Gravis Capital Inc.

As the Transaction results in substantially all of the assets of the Company, the Transaction is subject to the approval, by way of a special resolution, of at least 66 2/3% of the

shareholders of the Company, voting in person or by proxy, in accordance with the requirements of the Business Corporations Act (British Columbia). Additionally, as Dr. Lee is the Company's CEO and a director, the Transaction is also a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and is subject to majority of the minority shareholder approval requirements of MI 61-101.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Konstantin Lichtenwald is knowledgeable about the material change and the Report and may be contacted (604) 609-7146.

Item 9 Date of Report

December 19, 2022