

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Bee Vectoring Technologies International Inc. (the "Issuer")
#7 - 4160 Sladeview Crescent
Mississauga, ON L5L 0A1

Item 2 Date of Material Change

December 17, 2020

Item 3 News Release

The news release was disseminated on December 17, 2020 by way of the facilities of Newsfile. The news release was also filed on SEDAR with the Ontario Securities Commission, British Columbia Securities Commission and the Alberta Securities Commission and posted to the Canadian Securities Exchange.

Item 4 Summary of Material Change

The Issuer announced that it has hired Ryan Dragoo as a Territory Manager to drive sales growth in the US Pacific Northwest.

The Issuer also announced that it has closed a private placement of 1,111,111 units for gross proceeds of \$266,666.64. Each unit is comprised of one common share and one transferable common share purchase warrant that will entitle the holder to acquire one additional common share per warrant at a price of \$0.40 for a period of two years.

The Issuer also settled \$800,000 in debt with arm's length parties for past consulting and other services provided to the Issuer in consideration for the issuance of 3,000,000 common shares.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the attached news release.

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

Ashish Malik – President & CEO
Business Telephone: 604-687-2038
Facsimile: 604-687-3141

Item 9 Date of Report

December 18, 2020

FOR IMMEDIATE RELEASE



Bee Vectoring Technologies Adds Territory Manager to Grow Market Reach in Pacific Northwest

Mississauga, ON Canada and Sacramento, CA USA (December 17, 2020) – Bee Vectoring Technologies International Inc. (the “Company” or “BVT”) (CSE: BEE) (OTCQB: BEVVF) (CVE:BEE) announced today that it has hired Ryan Dragoo as Territory Manager to drive sales growth in the US Pacific Northwest. Dragoo’s connections in the blueberry grower community position him well to lead BVT’s commercialization efforts in the Pacific Northwest and help blueberry, caneberry and strawberry growers implement the BVT system.

As BVT continues its accelerated entry into the blueberry market by expanding into key areas for worldwide production, new hires like Dragoo are key to building upon BVT’s success. The momentum BVT has achieved with Georgia blueberry growers, where 92 million pounds of blueberries are produced annually, will be leveraged to build growth in the Pacific Northwest, where 182 million pounds are produced altogether.⁽¹⁾ Dragoo’s immediate focus is on closing blueberry and caneberry (raspberry and blackberry) grower commitments for the upcoming growing season.

“The Company’s growth strategy in the blueberry market consists of three key activities: initial market penetration, customer retention and expansion through exceptional customer service, and leveraging the initial experiences to gain new customers,” says Ashish Malik, CEO of Bee Vectoring Technologies. “We have shown this strategy works through our success in Georgia where we are seeing a doubling of our customer base of 10 in 2020 to over 20 commitments gained for 2021. Ryan will focus on closing initial deals with growers that are prominent early adopters of new technologies in their communities – growers that are key influencers in the Pacific Northwest.”

Dragoo comes to BVT with strong grower community connections in the Pacific Northwest and extensive agriculture industry experience in Mexico, Canada, California, Arizona and Washington. Most recently, he was the General Manager of a 300-acre, 3-location farm in Central Washington, where he managed disease and pest management programs for apples, cherries, and organic blueberries, oversaw food safety inspections and audits, and ensured compliance with organic programs.

“I believe sustainable agriculture is the future,” he says. “The long-term benefits for overall soil and plant health are essential in today’s growing practices. Without considering sustainability into farming practices is not considering our future. As a past grower myself, I truly believe BVT’s natural precision agriculture system addresses grower concerns from top to bottom. It is simple to use, doesn’t harm the environment, helps address disease control at the heart of the plant where it matters most – the bloom, and increases marketable yield with fruit that has longer shelf life – few processes can live up to what BVT does. This is an exciting time to join the BVT team, as this innovative technology is commercialized.”

“Ryan’s extensive first-hand experience managing disease control programs locally makes him the ideal person to connect with growers in the Pacific Northwest,” continued Mr. Malik. “His solid technical skills and customer-friendly approach are just what we need to gain market traction in the region.”

The blueberry market in the US represents a third of global production at 270,000⁽²⁾ acres. The Pacific Northwest and Southeastern regions have a combined 60,000⁽³⁾ acres of cultivated highbush blueberries, representing two-thirds of the 90,000⁽⁴⁾ acre US market. This represents a major market for BVT, with a high demand for these berries domestically and overseas, and a large export market to Asia in both fresh pack and frozen berries. Many West Coast blueberry growers have expanded into raspberries and blackberries, and there is the potential for them to use BVT's system on those crops as well. Within the US, Oregon is the biggest producer of blackberries with 6,500⁽⁵⁾ acres, and Washington is the biggest producer of raspberries with 9,500⁽⁶⁾ acres.

The Company also announces that it has closed a private placement of 1,111,111 units ("**Units**") at a price of \$0.24 per Unit for gross aggregate proceeds of \$266,666.64 (the "**Offering**"). Each Unit consists of one common share (a "**Share**") and one transferable common Share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder, on exercise, to purchase one additional Share for a period of 24 months following the closing, at an exercise price of CAD\$0.40 per Share.

Should the 10-day volume weight average price of the Shares, as traded on the Canadian Securities Exchange, be equal to or greater than a 100% premium to the Warrant exercise price prior to the expiry date of the applicable Warrants, the Company may accelerate the expiry date ("**Accelerated Expiry Date**") of the Warrants by providing the Warrant holders with notice (the "**Acceleration Notice**") of its election to do so. The Accelerated Expiry Date referenced in an Acceleration Notice may be no earlier than the 30th day from the date on which such Accelerated Expiry Date is delivered to the warrant holders. For greater certainty, the Acceleration Notice may not be delivered to the subscribers prior to the Warrant exercise date

The Company has also reached agreements with certain arms-length parties to settle outstanding indebtedness of \$800,000 for past consulting and other services provided to the Company (the "**Debt Settlement**"), in consideration for the issuance of 3,000,000 Shares issued at a deemed price of \$0.26667 per Share.

BVT intends to use the net proceeds of the Offering to fund its ongoing growth strategy in the agricultural space, for continued research and development and general working capital purposes. All securities issued pursuant to the Offering and the Debt Settlement will be subject to a statutory hold period that will expire on April 18, 2021, in accordance with applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities 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 or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

⁽¹⁾ Source: WorldAtlas, 2020, Top Blueberry States in America

⁽²⁾ Source: FAO, United Nations, 2017 Statistics

⁽³⁾ ⁽⁴⁾ ⁽⁵⁾ ⁽⁶⁾ Source: USDA, 2018 Agricultural Statistics Annual

About [Bee Vectoring Technologies International Inc.](#)

BVT, an agriculture technology company, is a market disruptor with a significant global market opportunity in the \$240 billion crop protection and fertilizer market. BVT has pioneered a natural precision agriculture system that replaces chemical pesticides and wasteful plant protection product spray applications by delivering biological pesticide alternatives to crops using commercially grown bees. BVT's award-winning technology, precision vectoring, is completely harmless to bees and allows minute amounts of naturally-derived pesticides (called biologicals) to be delivered directly to blooms, providing improved crop protection and yield results than traditional chemical pesticides – and improving the health of the soil, the microbiome and the environment. Currently, BVT has over 65 granted patents, over 35 patents pending in all major agricultural countries worldwide, and has US EPA registration of its Vectorite™ with CR-7 (EPA Registration No. 90641-2) for sale as a registered biological fungicide for use on the labeled crops.

Additional information can be viewed at the Company's website www.beevt.com. To receive regular news updates from the Company, subscribe at www.beevt.com/newsletter.

Company Contact:

Ashish Malik, President & CEO

info@beevt.com

Investor Contact:

Babak Pedram, Investor Relations

Virtus Advisory Group

Tel: 416-995-8651

bpedram@virtusadvisory.com

The CSE has neither approved nor disapproved the contents of this press release. The CSE does not accept responsibility for the adequacy or accuracy of this release. Certain statements contained in this press release constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to the Company, "annual revenue potential", are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the Company's current views and intentions with respect to future events, and current information available to the Company, and are subject to certain risks, uncertainties and assumptions, including: planted acres of strawberries in Florida, selling price of competitive chemical pesticides and the US to Canadian dollar exchange rate. Material factors or assumptions were applied in providing forward-looking information. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. These factors include changes in law, competition, litigation, the ability to implement business strategies and pursue business opportunities, state of the capital markets, the availability of funds and resources to pursue operations, new technologies, the ability to protect intellectual property rights, the ability to obtain patent protection for products, third-party intellectual property infringement claims, regulatory changes affecting products, failing research and development activities, the ability to reach and sustain profitability, dependence on business and technical experts, the ability to effectively manage business operations and growth, issuance of debt, dilution of existing securities, volatility of publicly traded securities, potential conflicts of interest, unlikelihood of dividend payments, the potential costs stemming from defending third-party intellectual property infringement

claims, the ability to secure relationships with manufacturers and purchasers, as well as general economic, market and business conditions, as well as those risk factors discussed or referred to in the Company's Filing Statement dated August 14,2020, filed with the CSE and securities regulatory authorities in certain provinces of Canada and available at www.sedar.com. Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law. All figures are in Canadian dollars.

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