

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

February 4, 2021

Item 3 News Release

The news release was disseminated on February 4, 2021 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 closed a non-brokered private placement of 7,306,625 units ("Units") at a price of \$0.32 per Unit for gross proceeds of \$2,338,120 (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\$0.525 per Share. The Issuer has paid finders fees of \$122,956.40 cash and issued 384,238 Warrants exercisable to purchase one additional Share per Warrant with an exercise price of \$0.425 for a period of 2 years from issuance. All securities issued pursuant to the Offering will be subject to a statutory hold period that will expire on June 5, 2021.

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

February 11, 2021

FOR IMMEDIATE RELEASE



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Bee Vectoring Technologies Closes Non-Brokered Private Placement for Gross Proceeds of over \$2.3 Million

Mississauga, ON Canada and Sacramento, CA USA (February 4, 2021) – Bee Vectoring Technologies International Inc. (the “Company” or “BVT”) (CSE: BEE) (OTCQB: BEVVF) (CVE:BEE) is pleased to announce it has closed a non-brokered private placement of 7,306,625 units (“Units”) at a price of \$0.32 per Unit for gross aggregate proceeds of \$2,338,120 (the “Offering”). Each Unit will consist 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\$0.525 per Share.

“The overwhelming demand we received when we launched this financing further validates that investors have a clear understanding of the immense market opportunity at hand, and how BVT’s technology is positioned to be a market disruptor in the way food is sustainably grown,” said Michael Collinson, Chairman of the Company. “This new round of investment secures enough funding for us to confidently execute on our corporate and commercial strategies for the foreseeable future with the expectation that we will continue to deliver shareholder value.”

“The Company made major accomplishments over the last two years. In 2019 by transitioning from being an R&D company to a commercial enterprise with EPA approval. In 2020 by establishing commercial footholds in key US markets including the Southeast, the Northwest, Midwest and Pacific Northwest – and by doubling our customer base from 2020 to 2021 with sales activity continuing until the next growing season commences,” said Ashish Malik, CEO of the Company. “This new investment will help BVT continue accelerating its market expansion strategy in the United States, especially in the single biggest growing market of California; and also support BVT’s strategy towards commercialization in other key growing regions of the world, including Mexico and Switzerland as a gateway into the European Union.”

BVT is well into execution of its business plan to progress deployment and further development of the Company's natural precision agriculture system, by using commercially-managed bees to deliver targeted micro-doses of natural pest and disease control agents directly to where its needed most - directly into blooms.

Should the 10-day volume weight average price of the Shares, as traded on the CSE, 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. Finders fees of \$122,956.40 cash and 384,238 Warrants exercisable to purchase one additional Share per Warrant with an exercise price of \$0.425 for a period of 2 years from issuance with the same acceleration terms as noted above have been paid as finder's fees to qualified parties.

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 will be subject to a statutory hold period that will expire on June 5, 2021, in accordance with applicable securities laws.

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.

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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, 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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