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

July 11, 2022

Item 3 News Release

The news release was disseminated on July 12, 2022 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 Issuer's disclosure hall at the Canadian Securities Exchange.

Item 4 Summary of Material Change

The Issuer closed a non-brokered private placement of units ("Units") and unsecured convertible notes ("Notes") to Sorbie Bornholm LP ("Sorbie"), an institutional investor, for gross proceeds of $3.8 million (the "Sorbie Private Placement"). The proceeds of the Sorbie Private Placement were used to acquire government bonds in connection with a sharing agreement (the "Sharing Agreement") which is expected to provide the Issuer with a consistent source of funds over a period of two years, as they are received to fund the Issuer's ongoing growth strategy in the agricultural space, for continued research and development and general working capital purposes.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Issuer completed the Sorbie Private Placement and issued the following securities:

- 11,176,471 Units issued at a price of $0.17 per Unit. Each Unit consists of one common share of the Issuer (each, a "Share") and one Share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder thereof to purchase one additional Share of the Issuer at an exercise price of $0.27 for a period of 36 months from issuance, unless such exercise is accelerated or extended in accordance with the terms of the warrant instrument.

- 1,900 Notes in the principal amount of $1,000 per Note. The Notes bear an interest rate of 7% per annum for a period of three years. Interest on the Notes is to be paid semi-annually in advance (on June 30 and December 31) and may be satisfied, at the option of the Issuer, in cash or Shares, with such Shares being issued using the maximum allowable discount to the market price at the time. Each Note is convertible into 5,128 Shares, which represents a conversion price of $0.195, for a period of three years from the date of issuance, provided that conversion of the Notes is permitted only when the Shares issuable upon conversion, combined with the shareholdings of Sorbie immediately before the time of such conversion, does not take Sorbie's ownership interest in the Issuer above 9.9%. Each Note is issued together with 5,128 detachable Warrants (the

“Detachable Warrants”) which have the same terms as the Warrants, with the result that the Issuer issued 9,743,200 Detachable Warrants in connection with issuing the 1,900 Notes.

- In addition, 798 convertible notes (the “Payment Notes”) were issued to Sorbie with 275 Payment Notes being issued in satisfaction of the $275,000 value payment that was payable by the Issuer in connection with Sorbie entering into the Sharing Agreement, and 523 Payment Notes being issued to Sorbie in satisfaction of the Benchmark Payment (as defined below). The Payment Notes have the same terms as the Notes, except they do not bear interest and do not provide for Detachable Warrants.

- The first interest payment for the 1,900 Notes issued to Sorbie was paid concurrently with closing of the Sorbie Private Placement by the issuance of 431,770 Shares.

Concurrently with closing the Sorbie Private Placement, the Issuer entered into certain hedging arrangements with Sorbie governed by an ISDA Master Agreement dated July 11, 2022 and a Sharing Agreement dated July 11, 2022. Pursuant to the terms of the Sharing Agreement, the gross proceeds of the Sorbie Private Placement (being $3.8 million) (the “Posted Support”) were used to acquire UK government bonds as credit support to secure the Issuer’s maximum potential exposure under the Sharing Agreement, with Sorbie retaining control and direction of such proceeds (including both the economic benefit and the risk resulting from fluctuations in the bond pricing and foreign exchange) until they are released back to the Issuer in accordance with the terms of the Sharing Agreement.

The hedging transactions governed by the Sharing Agreement will be determined and payable in 24 monthly settlement tranches based on the volume weighted average price of the Shares for the 20 trading days prior to each monthly settlement date measured against the Benchmark Price. On each such settlement date, Sorbie will release a portion of the Posted Support determined in reference to such volume rated average (with $250,000 to be received the first two months and $150,000 for each of the remaining 22 months). If the measured Share price is equal to the Benchmark Price for each of the 24 monthly settlement tranches, the Issuer will receive cash payments totaling $3.8 million. If the measured Share price exceeds the Benchmark Price, the Issuer will receive more than 100% of the settlement payable that month on a *pro rata* basis. Similarly, if the measured Share price is below the Benchmark Price, the Issuer will receive less than 100% of the settlement payable that month on a *pro rata* basis, with the result that if the measured Share price is below the Benchmark Price for a period of time, the Issuer will receive less than $3.8 million. However, there is no upper limit placed on additional proceeds that may be received by the Issuer as part of the monthly settlements and a decline in the Share price will not result in additional securities being issued to Sorbie.

The Sharing Agreement permits the Issuer to retain much of the economic interest of the securities issued to Sorbie, including the potential upside to the extent the Shares trade above an initial price of $0.21 (the “Benchmark Price”). Sorbie first proposed the initial Benchmark Price be $0.23, but agreed to reduce it to $0.21 as a result of the Issuer making an additional payment of $523,000, which the Issuer satisfied by issuing to Sorbie an additional 523 Payment Notes (the “Benchmark Payment”). The lower Benchmark Price that was the result of the Issuer making the Benchmark Payment was intended to increase the potential upside available to the Issuer by increasing the amount of cash paid to the Issuer over the 24 monthly settlement tranches. For example, if the Issuer’s measured Share price for each of the 24 settlement tranches is $0.23, the Issuer will receive approximately $360,000 more cash over the 24 months than it would have with the original proposed benchmark price of $0.23 (the “Additional Cash”). The Issuer’s board of directors considered the issuance of non-interest bearing debt to lower the Benchmark Price to be reasonable in the circumstances, even though the face value of the Payment Notes issued in respect of the Benchmark Payment exceeds the amount of the Additional Cash, because it does not have available cash and expects the Payment Notes to be converted into Shares and not be repaid in cash.

Accordingly, following the Sorbie Private Placement of 1,900 Notes, the Issuer will have a total debt obligation of $1,900,000 that bears 7% interest (in respect of the 1,900 Notes issued to Sorbie) and $798,000 that does not bear interest (in respect of the 275 Payment Notes issued to Sorbie in satisfaction of the Value Payment and the 523 Payment Notes issued to Sorbie in satisfaction of the Benchmark Payment).

The Sorbie Private Placement, including the terms of the Sharing Agreement, was structured to provide the Issuer with a consistent source of funds over the next two years, with the potential for additional capital being available to the extent the Share price exceeds the Benchmark Price during the term of the Sharing Agreement. Although the structure of the financing may be dilutive and ultimately not accretive in terms of value, the Issuer board of directors considered it necessary and in the best interests of the Issuer to complete the Sorbie Private Placement in light of its expected capital requirements and other available sources of funds.

Pursuant to applicable Canadian securities laws, all of the securities issued pursuant to the Sorbie Private Placement were issued under prospectus exemptions and are not subject to any hold periods or resale restrictions.

The Issuer also closed a concurrent private placement of 1,556,470 Units for gross proceeds of $264,600 (the "Concurrent Private Placement"), with the Units having the same terms as the Units issued pursuant to the Sorbie Private Placement.

No finder's fees were paid in connection with the Concurrent Private Placement. All securities issued pursuant to the Concurrent Private Placement are subject to a statutory hold period that will expire on November 12, 2022, in accordance with applicable securities laws.

The Concurrent Private Placement is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") since Messrs. Malik and Collinson (Chief Executive Officer of the Issuer and Founder and Chairman of the Issuer, respectively) participated. Pursuant to Sections 5.5(b) and 5.7(1)(a) of MI 61-101, the Issuer is exempt from the requirements to obtain a formal valuation and minority shareholder approval because the Shares trade on the CSE and the fair market value of insiders' participation in the Concurrent Private Placement was below 25% of the Issuer's market capitalization for purposes of MI 61-101.

None of the securities issued in connection with the Private Placement and the Concurrent Private Placement have been registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them have been offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This report shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

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

July 21, 2022

Forward-Looking Information

Certain statements contained in this report 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 Issuer are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the Issuer's current views and intentions with respect to future events, and current information available to the Issuer, 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 Issuer's Filing Statement dated August 14, 2020, which is available at www.sedar.com. Should any factor affect the Issuer 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 Issuer does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this report is made as of the date of this report and the Issuer 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.