

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

BioVaxys Technology Corp. (“**BIOV**” or the “**Company**”)
905 W Pender Street, Suite 503
Vancouver, BC, V6C 1L6

Item 2 Date of Material Change

October 6, 2020

Item 3 News Release

The news release was disseminated on October 6, 2020 through Newsfile Corp. and filed on SEDAR.

Item 4 Summary of Material Change

On October 6, 2020, the Company announced the closing of a share exchange transaction whereby it completed the acquisition of 100% of BioVaxys Inc. (“**BioVaxys**”) (the “**Transaction**”) through the issuance of common shares of the Company. The Transaction was determined to be a "fundamental change" pursuant to the policies of the Canadian Securities Exchange (the "**CSE**") and the Company has re-classified itself from being a resource issuer to an industrial issuer operating in the life sciences industry. Pursuant to the Transaction, the Company issued 31,100,000 common shares to former shareholders of the BioVaxys Inc. and certain advisors involved with the Transaction. The Company has disposed of its interest in the Fish Lake lithium property and is now focused on developing antiviral and anticancer vaccine platforms to treat SARS-CoV-2 and other viral infections, as well as ovarian cancer and other solid tumor types

In connection with the closing of the Transaction that the Company has filed a Notice of Alteration to change its name from "Lions Bay Mining Corp." to "BioVaxys Technology Corp." Its stock symbol was changed from “**LBM**” to “**BIOV**”. The Company's new CUSIP for its common shares is 09076M101 and its new ISIN CA09076M1014. The Company's common shares commenced trading on the CSE under the stock symbol "**BIOV**" at the open of market on Tuesday, October 6, 2020.

The directors of the Company are now Jeremy Poirier, William Timothy Heenan, and James Passin, and the senior executive officers of the Company are James Passin (Chief Executive Officer), Kenneth Kovan (President and Chief Operating Officer), David Berd (Chief Medical Officer) and Lachlan McLeod (Chief Financial Officer and Corporate Secretary).

Item 5.1 Full Description of Material Change

A full description of the material change is described in the attached news release (Schedule A) which was filed on SEDAR.

Item 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

No significant facts remain confidential in, or no information has been omitted from, this report.

Item 8 Executive Officer

For more information, please contact James Passin, Chief Executive Officer
Telephone: (646) 452-7054

Item 9 Date of report:

October 13, 2020

SCHEDULE "A"

Please see attached.

BioVaxys Technology Corp: Closing of Acquisition of BioVaxys Inc.

Vancouver, British Columbia--(Newsfile Corp. - October 6, 2020) - BioVaxys Technology Corp. (CSE: BIOV) (formerly Lions Bay Mining Corp.) ("**BioVaxys**" or the "Company") is pleased to announce the completion of its formerly announced acquisition of all of the securities BioVaxys Inc. (the "**Transaction**").

The Transaction was determined to be a "fundamental change" pursuant to the policies of the Canadian Securities Exchange (the "**CSE**") and the Company has re-classified itself from being a resource issuer to an industrial issuer operating in the life sciences industry. Pursuant to the Transaction, the Company issued 31,100,000 common shares to former shareholders of the BioVaxys Inc. and certain advisors involved with the Transaction. It is anticipated that the Company's common shares will commence trading on the CSE under the stock symbol "BIOV" at the open of market on Tuesday, October 6, 2020. Full details of the Transaction can be found in the Company's Listing Statement which is available under the Company's profile at www.sedar.com.

The Company has disposed of its interest in the Fish Lake lithium property and is now focused on developing antiviral and anticancer vaccine platforms to treat SARS-CoV-2 and other viral infections, as well as ovarian cancer and other solid tumor types. BioVaxys Inc.'s founders have joined the Company's management team and have extensive backgrounds in clinical research, commercial biopharmaceuticals development, and corporate finance. The directors of the Company are Jeremy Poirier, William Timothy Heenan, Ben Asuncion and James Passin, and the senior executive officers of the Company are James Passin (Chief Executive Officer), Kenneth Kovan (President and Chief Operating Officer), David Berd (Chief Medical Officer) and Lachlan McLeod (Chief Financial Officer and Corporate Secretary). Below is a description of the Company's management team.

Management Team

James Passin, Chief Executive Officer and Director

Mr. Passin is a former hedge fund and private equity fund manager at FGS Advisors, LLC, an affiliate of New York-based Firebird Management LLC. He has 20 years of experience as a professional investor, a deep experience of financing and developing venture-stage companies, and directed and managed over \$150 million of equity and debt investment into biotech companies including the former Avax Technologies, Inc., one of the world's first cellular immunotherapeutic vaccine companies. Mr. Passin is a director of several public companies, including acting as Chair of TraceSafe Inc. (formerly Blockchain Holdings, Ltd.) and BDSec JSC, and is a Chartered Market Technician and member of the CMT Association. Mr. Passin attended St. John's College (Annapolis, Maryland) and has a B.A. in Philosophy and Classical Literature. He is a Graduate of the Listed Company Director Program from the Singapore Institute of Directors.

Kenneth Kovan, President and Chief Operating Officer

Mr. Kovan has over 30 years of experience in biopharmaceuticals commercial development. He previously was Corporate Development Partner with Horizon Discovery plc in the United Kingdom, which is involved in gene editing and gene modulation, and is Managing Principal & Owner of Bingham Hill Ventures, a life sciences advisory practice he founded in 2012 that specializes in corporate development, technology licensing, and business planning. He is an experienced biotech CEO and board member, and founder of biotechnology companies including the former Avax Technologies, Inc. Mr. Kovan's professional background includes several years in technology transfer with Thomas Jefferson University, Strategic Marketing with GlaxoSmithKline, and Global New Product Development with Wyeth-Ayerst Pharmaceuticals. His therapeutic experience includes infectious disease, antivirals,

oncology, vaccines, cell/gene therapy, and gene editing. Mr. Kovan has a broad international business background, having launched pharma brands in Latin American and Asia/Pacific markets, and has worked in Europe for several years. Mr. Kovan holds a U.S. Patent for a synergistic drug combination. Mr. Kovan attended the University of Pennsylvania (Philadelphia, PA) and has a Bachelors of Science.

David Berd, MD, Chief Medical Officer

Dr. David Berd is a medical oncologist with a lifelong record of clinical research in medical oncology and cancer immunotherapy. He co-founded cancer immunotherapy company Avax Technologies, Inc. is the inventor of the cancer vaccines MVax™ and OVax™ and served as Chief Medical Officer from 2005-2008. As National Director for Immunotherapy at Cancer Treatment Centers of America, Dr. Berd investigated the application of haptenized autologous vaccines for ovarian cancer. Previously, Dr. Berd was Professor of Medicine at Thomas Jefferson University, where for 20 years he conducted clinical research on melanoma immunotherapy. He also spent nine years as a research physician at Fox Chase Cancer Center. Over the course of his career, Dr. Berd has published more than 85 original papers in numerous medical journals alongside dozens of editorials, reviews and abstracts. He has ten issued patents dealing with cancer vaccines. Dr. Berd received his BS from Pennsylvania State University and his MD from Jefferson Medical College of Thomas Jefferson University. Dr. Berd attended Pennsylvania State University (State College, PA) for a 5-year combined medical program and received his medical degree from Jefferson Medical College (Philadelphia, PA). Dr. Berd did his Medical Residency at the Hospital of University of Pennsylvania, and a Medical Oncology Fellowship with the Yale University School of Medicine (New Haven, CT).

Lachlan McLeod, Chief Financial Officer and Corporate Secretary

Mr. McLeod, a Chartered Professional Accountant, holds a Bachelor's Degree in Science with an Economics major and a Business minor from the University of Victoria. Mr. McLeod has 6 years of experience focusing on financial reporting under IFRS, governance for public companies, and technical accounting issues, including work as an auditor at KPMG. Mr. McLeod currently works as a Senior Consultant at Fehr & Associates CPA, which provides external consulting and accounting services.

Name Change

In connection with the closing of the Transaction that the Company has filed a Notice of Alteration to change its name from "Lions Bay Mining Corp." to "BioVaxys Technology Corp." The change of name was effective September 30, 2020. The Company's new CUSIP for its common shares is 09076M101 and its new ISIN CA09076M1014.

Early Warning Reporting

Pursuant to the Transaction, on September 30, 2020, James Passin acquired ownership and control over 12,417,333 common shares, representing approximately 17.44% of the outstanding common shares. The common shares were issued at a deemed price of C\$0.28 per common share. Prior to the issuance of the 12,417,333 common shares, Mr. Passin held 50,000 common shares and 25,000 common share purchase warrants ("**Warrants**"). Accordingly, now Passin now holds 12,467,333 common shares and 25,000 Warrants or 17.51% of the outstanding common shares on an undiluted basis and 17.54% of the outstanding common shares on a partially diluted basis (assuming exercise of the Warrants).

An aggregate of 12,417,333 of Mr. Passin's common shares are subject to an escrow agreement (the "**Escrow Agreement**") as required pursuant to the policies of the CSE. A copy of the Escrow Agreement is available on the Company's profile at www.sedar.com. Depending on market conditions, general economic and industry conditions and subject to the terms of the Escrow Agreement, Mr. Passin may increase or decrease his beneficial ownership of securities of the Company through market transactions, private agreements or otherwise, in the future.

The Company is located at 905 West Pender Street, Suite 503, Vancouver, British Columbia V6C 1L6. Mr. Passin's address is c/o BioVaxys Inc., 1177 Avenue of the Americas, 5th Floor, New York, NY 10036 USA. A copy of the Early Warning Report is available on the Company's SEDAR profile at www.sedar.com and may also be obtained by contacting James Passin at 1-646-452-7054.

Signed "James Passin"
Chief Executive Officer

FOR FURTHER INFORMATION PLEASE CONTACT:
James Passin, Chief Executive Officer - Telephone: 1-646-452-7054

ABOUT BIOVAXYS TECHNOLOGY CORP.

The Company is an early stage clinical biotechnology company developing antiviral and anticancer vaccines and therapeutic platforms.

Cautionary Statements Regarding Forward Looking Information

*This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, without limitation, statements relating the future operating or financial performance of the Company, are forward looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, the preclinical study and development of BioVaxys' vaccines, including any haptenized SARS-Cov-2 protein vaccine. **There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those expressed or implied in such forward-looking statements.***

These forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates, primarily the assumption that BioVaxys will be successful in developing and testing vaccines, that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies including, primarily but without limitation, the risk that BioVaxys' vaccines will not prove to be effective and/ or will not receive the required regulatory approvals. With regards to BioVaxys' business, there are a number of risks that could affect the development of its biotechnology products, including, without limitation, the need for additional capital to fund clinical trials, its lack of operating history, uncertainty about whether its products will complete the long, complex and expensive clinical trial and regulatory approval process for approval of new drugs necessary for marketing approval, uncertainty about whether its autologous cell vaccine immunotherapy can be developed to produce safe and effective products and, if so, whether its vaccine products will be commercially accepted and profitable, the expenses, delays and uncertainties and complications typically encountered by development stage biopharmaceutical businesses, financial and development obligations under license arrangements in order to protect its rights to its products and technologies, obtaining and protecting new intellectual property rights and avoiding infringement to third parties and their dependence on manufacturing by third parties.

The Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/65307>