FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

BioVaxys Technology Corp.
905 W Pender Street, Suite 503
Vancouver, British Columbia, V6C 1L6
(the "**Company**" or "**BioVaxys**")

Item 2 Date of Material Change

November 11, 2020.

Item 3 News Release

A press release with respect to the material change was disseminated via Newsfile Corp. on November 11, 2020 and was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that it produced 96.4 percent positive antibody immune response results from an *in vivo* murine model study of its SARS-CoV-2 vaccine.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that results from its preclinical animal study (also known as the "murine model study") of BVX-0320, its Covid-19 vaccine candidate, show that the vaccine elicits a positive immune response against the SARS-CoV-2 s-spike protein. Previous interim data from the study showed it possessed an excellent emerging tolerability profile with no noteworthy clinical observations or observed toxicities in the mice. When the study concluded after 6 weeks, the excellent safety and tolerability profile was maintained.

The preclinical study, which began in September 2020 and was conducted by leading independent contract research organization ("CRO") Charles River Laboratories, Inc. under contract with the Company, evaluated the anti-virus immune response elicited by BVX-0320 in a controlled murine model by measuring the development of antibodies to the protein that binds the virus to human cells. Following two injections of BVX-0320 together with the immunological adjuvant, QS21, to 28 mice at four dosage levels, 96.4% developed positive antibody responses detected at week 6. Prior to administering BVX-0320, all animals were antibody-negative, except for one mouse that had a borderline response. Importantly, mice that received the QS21 adjuvant without

BVX-0320 developed no antibody responses.

The Company and Charles River Laboratories continue to analyze the experimental data to determine the antibody levels induced by each dose and to measure the T cell responses. The latter consists of stimulating T cells obtained from the same mice with viral peptides and measuring the degree of T cell activation using the established analytical method of flow cytometry and the production of cytokines, including IL2 and gamma interferon. In a separate study, the mouse sera (collected from the test animals) will be tested for ability to inactivate live SARS-Cov-2 virus. Results are anticipated within the next month.

Upon completion of the data analysis, the Company anticipates taking further steps to pursue regulatory approval for a Phase I study of its BVX-0320 vaccine candidate in humans.

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

November 18, 2020.

Cautionary Statements Regarding Forward Looking Information

This material change report 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, regulatory approval for a Phase I study of its BVX-0320 Vaccine Candidate in humans and the overall 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 BioVayxs' 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.