

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

BioVaxys Technology Corp. (the “Company”)  
146 Thirtieth Street, Suite 100  
Etobicoke, Ontario  
Canada M8W 3D4

**Item 2 Date of Material Change**

July 29, 2024

**Item 3 News Release**

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Stockwatch on July 30, 2024, and a copy was subsequently filed on SEDAR+.

**Item 4 Summary of Material Change**

The Company announced that it has closed the first tranche (the “**First Tranche**”) of its previously announced non-brokered private placement (the “**Private Placement**”) with the issuance of 7,000,000 units (the “**Units**”) of the Company at a price of \$0.05 per Unit for aggregate gross proceeds of \$350,000, and the issuance of 14,672,000 shares (the “**Debt Settlement Shares**”) at a deemed value of \$0.05 per Debt Settlement Share to satisfy an aggregate of \$733,600 in bona fide debt.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced that it has closed the First Tranche of the Private Placement with the issuance of 7,000,000 Units at a price of \$0.05 per Unit for aggregate gross proceeds of \$350,000, and the issuance of 14,672,000 Debt Settlement Shares at a deemed value of \$0.05 per Debt Settlement Share to satisfy an aggregate of \$733,600 in bona fide debt.

Each Unit consists of one common share in the capital of the Company (each, a “**Share**”) and one whole common share purchase warrant (each, a “**Warrant**”), whereby each Warrant is convertible into one additional Share at an exercise price of \$0.15 until July 29, 2026, being the date that is 24 months from the date of issue.

The Company intends to use the proceeds of the Private Placement for general working capital purposes, including enabling the Company to fund and advance its business plans in regard to its successful recent acquisition of the entire portfolio of discovery, preclinical and clinical development stage assets in oncology, infectious disease, antigen desensitization, and other immunological fields based on the DPX™ immune educating platform technology, developed by the former Canadian biotechnology company, IMV Inc., Immunovaccine Technologies Inc., which was purchased from IMV USA (“IMV”) on February 16, 2024.

No finder's fees were paid in connection with the First Tranche of the Private Placement. All securities issued pursuant to the First Tranche are subject to a statutory hold period under applicable Canadian securities laws expiring November 30, 2024, being the date that is four months and one day from the date of closing of the First Tranche.

Pursuant to the closing of the First Tranche, the Company issued an aggregate of 5,672,000 Debt Settlement Shares with a total deemed value of \$283,600 to certain insiders of the Company. James Passin, Chief Executive Officer and Director of the Company, received 2,000,000 Debt Settlement Shares, Kenneth Kovan, Chief Operating Officer and President of the Company, received 2,000,000 Debt Settlement Shares, Anthony Dutton, Director of the Company, received 1,000,000 Debt Settlement Shares, and Craig Loverock, Director of the Company, received 672,000 Debt Settlement Shares. The participation by insiders in the Private Placement constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Debt Settlement Shares issued to the insiders, nor the consideration for the deemed value of such Debt Settlement Shares issued to insiders, exceeded 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the First Tranche, which the Company deems reasonable in the circumstances in order to complete the First Tranche in an expeditious manner.

The securities described herein 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 except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to available exemptions therefrom. This material change report does not constitute an offer to sell or a solicitation of an offer to buy of any securities in the United States.

## **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**

For further information, please contact James Passin, Chief Executive Officer of the Company, at +1 646 452 7054.

## **Item 9 Date of Report**

August 8, 2024