

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

September 11, 2024

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Canada Newswire on September 11, 2024, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company closed the third tranche (the “**Third Tranche**”) of its previously announced non-brokered private placement (the “**Private Placement**”) with the issuance of 6,100,000 units (the “**Units**”) of the Company at a price of \$0.05 per Unit for aggregate gross proceeds of \$305,000.00.

Each Unit consists of one common share in the capital of the Company (each, a “**Share**”) and one whole Share purchase warrant (each, a “**Warrant**”), whereby each Warrant is convertible into one additional Share at an exercise price of \$0.15 until September 11, 2026, being the date that is 24 months from the date of issue.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has closed the Third Tranche of its Private Placement with the issuance of 6,100,000 Units at a price of \$0.05 per Unit for aggregate gross proceeds of \$305,000.00.

Each Unit consists of one Share and one Warrant, whereby each Warrant is convertible into one additional Share at an exercise price of \$0.15 until September 11, 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 Third Tranche of the Private Placement. All securities issued pursuant to the Third Tranche are subject to a statutory hold period under applicable Canadian securities laws expiring January 12, 2025, being the date that is four months and one day from the date of closing of the Third Tranche.

James Passin, Chief Executive Officer and Director of the Company, participated in the Third Tranche of the Private Placement by purchasing 6,000,000 Units for \$300,000. The participation by Mr. Passin, as an insider of the Company, 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 Units purchased by Mr. Passin, nor the consideration for the Units paid by Mr. Passin, 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 Third Tranche of the Private Placement, which the Company deems reasonable in the circumstances in order to complete the Third 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 +1 740 358 0555.

Item 9 Date of Report

September 19, 2024