

**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**

December 13, 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 December 13, 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 2,200,000 units (the “**Units**”) of the Company at a price of \$0.05 per Unit for aggregate gross proceeds of \$110,000.

Each Unit consist of one (1) common share in the capital of the Company (each, a “**Share**”) and one (1) whole Share purchase warrant (each, a “**Warrant**”), whereby each Warrant is convertible into one additional Share at an exercise price of \$0.15 until December 13, 2026, being the date that is 24 months from the date of issue.

In addition, the Company announced that it has entered into a debt settlement agreement with an arm’s-length consultant of the Company to settle an aggregate of \$500,000 in debt owed to the consultant by issuing 5,000,000 Shares at a deemed price of \$0.10 per Share (the “**Debt Settlement**”).

**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 its Private Placement with the issuance of 2,200,000 Units of the Company at a price of \$0.05 per Unit for aggregate gross proceeds of \$110,000.

Each Unit consist of one (1) Share and one (1) Warrant, whereby each Warrant is convertible into one additional Share at an exercise price of \$0.15 until December 13, 2026, being the date that is 24 months from the date of issue.

The Company intends to use the net proceeds of the First Tranche for working capital. No finder’s fees were paid in connection with the First Tranche. All securities issued pursuant to the First Tranche are subject to a statutory hold period expiring April 14, 2025, being the date that is four months and one day from the date of issuance in accordance with applicable securities legislation

In addition, the Company announced that it has entered into a Debt Settlement agreement with an arm’s-length consultant of the Company to settle an aggregate of \$500,000 in debt owed to the consultant by

issuing 5,000,000 Shares at a deemed price of \$0.10 per Share. The board of directors of the Company has determined that it is in the best interests of the Company to settle the outstanding debt through the issuance of Shares in order to preserve the Company's cash for working capital purposes.

All securities proposed to be issued pursuant to the Debt Settlement will be subject to a statutory hold period of four months from the date of issuance in accordance with applicable securities legislation. Closing of the Debt Settlement is conditional upon a number of conditions, including receipt of all applicable corporate and regulatory approvals, including the acceptance of the Canadian Securities Exchange.

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. 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.

**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**

December 16, 2024