MATERIAL CHANGE REPORT
S.75(2) OF THE SECURITIES ACT (ONTARIO)
S. 118(1) OF THE SECURITIES ACT (ALBERTA)
S.85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)

1. Reporting Issuer

Viventia Biotech Inc.

2. Date of Material Change

August 24, 2001

3. Press Release

A press release disclosing the material change was issued on August 24, 2001. A copy of the press release is attached.

4. Summary of Material Change

Viventia Biotech Inc. closed its previously-announced financing with Dan Family Holdings Ltd. Upon the closing of the transaction, Viventia Biotech Inc. received aggregate gross proceeds of $6 million.

5. Full Description of Material Change

On August 24, 2001, Viventia Biotech Inc. (the "Company") closed its previously announced financing transaction with Dan Family Holdings Ltd. ("DFH"). DFH is the controlling shareholder of the Company and currently owns approximate 81.5% of the issued and outstanding share capital of the Company. Assuming the exercise of all warrants held by it and its affiliates, DFH would own approximately 84.4% of the issued and outstanding share capital of the Company. Under the terms of the transaction, DFH purchased 17,910,447 units in the capital of the Company at a purchase price of $0.335 per unit, each unit consisting of one common share of the Company and one common share purchase warrant. Each common share purchase warrant may be exercised until August 23, 2006 to purchase one common share in the capital of the Company at a price of $0.335 per common share.

6. Reliance on Confidentiality Provisions of Securities Legislation

Not applicable.

7. Omitted Information

Not applicable.

8. Senior Officer

The senior officer of the Company who is knowledgeable about this material change is:

Michael Byrne
Chief Financial Officer & Corporate Secretary
(416) 641-4575

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated this 24th day of August, 2001.

"Michael Byrne"

Michael Byrne
Chief Financial Officer & Corporate Secretary

For Immediate Release…

VIVENTIA BIOTECH INC. $6 MILLION EQUITY FINANCING CLOSES

TORONTO, CANADA – (August 24, 2001) – Viventia Biotech Inc. (TSE:VBI), (the "Company") announces that the funding previously reported on May 16, 2001, with Dan Family Holdings Ltd. ("DFH") for $6 million (CDN) was completed today. The investment consists of a $6 million equity investment from DFH.

Under the terms of the transaction, DFH purchased 17,910,447 units issued by the Company at a price of $0.335 per unit. The unit price is based on the closing price of the Company's common shares on The Toronto Stock Exchange on July 25, 2001. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each common share purchase warrant enables the holder to purchase one common share of the Company at an exercise price of $0.335 for a period of up to five years after the closing.

The proceeds of the financing will be used to finance research and product development initiatives.

After the closing of this transaction, DFH and its affiliates own approximately 81.5% of the issued and outstanding common shares of the Company. Assuming the full exercise of all warrants held by DFH and its affiliates, DFH and its affiliates would hold approximately 84.4% of the issued and outstanding common shares of the Company.

The board of directors of the Company, other than those directors related to DFH, reviewed and approved the foregoing transaction.

Dr. Anthony Schincariol, President and CEO, Viventia Biotech Inc. commented, " Viventia is encouraged with the continued support from Dan Family Holdings. Their investment demonstrates their confidence in the value of Viventia's "fully human" monoclonal antibodies such as, H11 and 4B5 which are both progressing into more advanced clinical trial testing, as potentially effective treatments to various forms of cancer, such as breast, ovarian, melanoma and prostate."

Viventia Biotech Inc. is a leader in developing innovative cancer therapies based upon the human immune response to cancer. The company's unique approach is focused on using "fully human" monoclonal antibodies as direct treatments or targeted therapeutics to fight multiple forms of cancer.

This press release contains forward-looking statements, which are subject to risks and uncertainties inherent to the process of developing and commercializing human therapeutic and diagnostic products. Actual results could differ materially from those projected in this release.

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.

For more information, contact:
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