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

February 10, 2003

3. Press Release

A press release disclosing the material change was issued on February 10, 2003. A copy of the press release is attached.

4. Summary of Material Change

Pursuant to an agreement between Viventia Biotech Inc. (the "Company") and Clairmark Investments Ltd. ("Clairmark"), the Company paid $2 million plus accrued interest to repurchase a convertible debenture issued on June 16, 2002 to 1401798 Ontario Limited, a predecessor to Clairmark.

Immediately thereafter, the Company completed a private placement with Clairmark. Upon the closing of the transaction, the Company received gross proceeds of $2 million from Clairmark.

5. Full Description of Material Change

In a letter agreement executed February 10, 2003, the Company agreed to repurchase from Clairmark a secured convertible debenture issued on June 16, 2002 to 1401798 Ontario Limited, a predecessor company to Clairmark. The repurchase price was $2 million dollars, plus $24,465.95, being the total accrued interest since the last interest payment made by the Company to Clairmark.

On February 10, 2003, the Company closed a private placement with Clairmark. Under the terms of the transaction, Clairmark purchased 11,111,111 units ("Units") issued by the Company at a price of $0.18 per unit. The Unit price is based on the closing price of the Company's common shares on the Toronto Stock Exchange on January 14, 2003. Each Unit is comprised of one common share 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 $0.18 for a period of up to five years after the closing.

Clairmark is wholly-owned by Leslie Dan ("Dan"). Clairmark owned approximately 11.8% of the issued and outstanding shares of the Corporation before subscribing for the Units, and owns 15.3% after completion of this financing.

Dan is the chairman of the board of the Company. Dan and companies controlled by him own approximately 57.4% of the issued and outstanding equity of the Company prior to the completion of this financing and will own approximately 59.1% after the completion of this financing. Assuming the exercise of all outstanding warrants and conversion of the convertible debt, Dan and companies controlled by him would own approximately 55.5% of the issued and outstanding share capital of the Company.

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 10th day of February, 2003.

"Michael Byrne"

Michael Byrne
Chief Financial Officer & Corporate Secretary

For Immediate Release….

VIVENTIA BIOTECH INC. REPAYS $2 MILLION DEBENTURE AND CLOSES A $2 MILLION EQUITY FINANACING

Toronto, Canada – February 10, 2003 Viventia Biotech Inc. (the "Company") (TSX: VBI) today announced that the Board of Directors of the Company has approved a transaction whereby the Company will repay a $2 million (CDN) convertible secured debenture to Clairmark Investment Ltd. (formerly 1401798 Ontario Ltd.), and immediately thereafter, Clairmark Investment Ltd., a company controlled by Leslie Dan, will make a private placement equity financing for $2 million (CDN). The transaction closed today.

The repayment of the $2 million debenture, which matures on June 19, 2004, results in an interest savings to the Company of more than $270,000 between the closing date of this transaction and the maturing date of the retired debenture. Two other debentures issued by the Company for an aggregate amount of $4 million remain outstanding.

Under the terms of the private placement transaction, Clairmark Investment Ltd. purchased 11,111,111 units issued by the Company at a price of $0.18 per unit. The unit price is based on the closing price of the Company's common shares on The Toronto Stock Exchange on January 14, 2003. 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 $0.18 for a period of up to five years after the closing. The listing of the securities issuable in connection with the transaction has been conditionally approved by the Toronto Stock Exchange, subject to the fulfillment of certain conditions on or before February 28, 2003.

Mr. Dan and companies controlled by him, own approximately 57.4% of the issued and outstanding equity of the Company prior to the completion of this financing and will own approximately 59.1% after the completion of this financing.

The board of directors of the Company, other than those directors related to Leslie Dan reviewed and unanimously approved the foregoing two (2) transactions. The interest savings, which results from the repayment of the debenture, will be used to finance ongoing research and product development initiatives and corporate operations.

Viventia Biotech Inc. is developing innovative therapeutic products based upon the human immune response to cancer. Through its discovery platform, Hybridomics™, and its screening platform, ImmunoMine™, the Company is focused on developing "Totally Human" monoclonal antibodies as payload carrying targeting agents to fight multiple forms of cancer, under its platform Armed Antibodies™.

This press release contains forward-looking statements, which are subject to risks and uncertainties inherent to the process of developing and commercializing human therapeutics. 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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