FORM 51-102F3

Material Change Report

Item 1 Name and Address of Company

Viventia Biotech Inc.
10 Four Seasons Place
Suite 501
Toronto, Ontario
M9B 6H7

Item 2 Date of Material Change

October 20, 2004

Item 3 News Release

A press release disclosing the material changes was issued through Canada News Wire on October 20, 2004. A copy of the press release for the material change is attached.

Item 4 Summary of Material Change

Viventia Biotech Inc. (the "Company") announced that at its special meeting of shareholders held on October 20, 2004, the disinterested shareholders of the Company approved a special resolution authorizing the private placement of secured convertible debentures (the "Private Placement") with Mr. Leslie Dan, a member of his family and/ or their respective nominees (the "Dan Group").

In order to finance the operations of the Company on an interim basis pending the closing of the Private Placement, on October 4, 2004, the Company received $1,000,000 in the form of an unsecured demand loan (the "Bridge Loan") from Mr. Leslie Dan, a significant shareholder of the Company.

Item 5 Full Description of Material Change

On October 20, 2004, the Company announced that the disinterested shareholders of the Company had approved, at its special meeting of shareholders held that day, a special resolution authorizing the Private Placement with the Dan Group. Pursuant to the requirements of the Toronto Stock Exchange, the Dan Group and the affiliates, associates and insiders of the Dan Group were not permitted to vote on the Private Placement, leaving only 3,613,704 of the Company's 29,186,465 total issued and outstanding shares eligible to be voted. The Private Placement is still subject to regulatory approval.

In accordance with the terms of the Private Placement, which is expected to close on or about October 27, 2004 (the "Closing Date"), the Dan Group will invest $14 million in secured convertible debentures and will convert $8.9 million plus accrued interest of currently outstanding unsecured demand bridge financing loans into secured convertible debentures. The resulting convertible debentures will be secured by a first charge over all of the assets of the Company and will bear interest at the rate of 4.5% per annum, compounded annually. The debentures will mature two years from the date of issuance, when both interest and principal will be payable. The principal amount of the debentures will be convertible at the option of the holder at any time into units at a price of $1.50 per unit. Each unit will be comprised of one common share of the Company and one half of a common share purchase warrant. Each whole common share purchase warrant will enable the holder to purchase an additional common share at an exercise price of $2.00 per common share at any time for a period of four years from the date of issuance. The conversion price of any accrued interest on the debentures will be equal to the ten-day weighted average trading price of the Company's common shares for the ten consecutive trading days prior to conversion. The Private Placement is still subject to regulatory approval.

The Company will use the proceeds of the Private Placement to repay the following indebtedness together with accrued interest thereon: (a) existing convertible secured debentures issued to members of the Dan Group on June 20, 2002 with an aggregate principal amount of $4,000,000 and (b) other unsecured demand bridge financing loans made by members of the Dan Group with an aggregate principal amount of $4,500,000. The Company will use the balance of the proceeds, after payment of the amounts listed above, associated accrued interest, and payment of issue costs related to the Private Placement, to advance its business plan.

On October 4, 2004, Mr. Dan advanced the Bridge Loan to the Company in the form of an interest bearing unsecured demand loan. The demand loan bears interest at a rate of 4.5% per annum and may be repaid in whole or in part at any time without penalty. The Company entered into the Bridge Loan in order to finance the operations of the Company on an interim basis pending the closing of the Private Placement.

In approving the entering into of the Bridge Loan, the independent members of the board of directors determined that: (i) the Company was in serious financial difficulty; (ii) the Bridge Loan would improve the financial position of the Company and allow it to fund its ongoing operations; and (iii) the terms of the Bridge Loan were reasonable in the circumstances

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No significant facts remain confidential in, and no information has been omitted from, this report.

Item 8 Executive Officer

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

Michael Byrne, Chief Financial Officer & Corporate Secretary
(416) 641-4579

Item 9 Date of Report

October 25, 2004

For Immediate Release….

VIVENTIA BIOTECH INC. ANNOUNCES RESULTS OF SPECIAL MEETING OF SHAREHOLDERS

Toronto, Canada – October 20, 2004, – Viventia Biotech Inc. (the "Company") (TSX: VBI) announced that at its special meeting of shareholders held today the disinterested shareholders of the Company approved a special resolution authorizing the private placement of secured convertible debentures (the "Private Placement") with Mr. Leslie Dan, a member of his family and/or their respective nominees (the "Dan Group"). Pursuant to the requirements of the Toronto Stock Exchange, the Dan Group and the affiliates, associates and insiders of the Dan Group were not permitted to vote on the Private Placement.

In accordance with the terms of the Private Placement, which is expected to close on or about October 27, 2004 (the "Closing Date"), the Dan Group will invest $14 million in secured convertible debentures and will convert $8.9 million plus accrued interest of currently outstanding unsecured demand bridge financing loans into secured convertible debentures. The resulting convertible debentures will be secured by a first charge over all of the assets of the Company and will bear interest at the rate of 4.5% per annum, compounded annually. The debentures will mature two years from the date of issuance, when both interest and principal will be payable. The principal amount of the debentures will be convertible at the option of the holder at any time into units at a price of $1.50 per unit. Each unit will be comprised of one common share of the Company and one half of a common share purchase warrant. Each whole common share purchase warrant will enable the holder to purchase an additional common share at an exercise price of $2.00 per common share at any time for a period of four years from the date of issuance. The conversion price of any accrued interest on the debentures will be equal to the ten-day weighted average trading price of the Company's common shares for the ten consecutive trading days prior to conversion. The Private Placement is still subject to regulatory approval.

The Company will use the proceeds of the Private Placement to repay the following indebtedness together with accrued interest thereon: (a) existing convertible secured debentures issued to members of the Dan Group on June 20, 2002 with an aggregate principal amount of $4,000,000 and (b) other unsecured demand bridge financing loans made by members of the Dan Group with an aggregate principal amount of $4,500,000. The Company will use balance of the proceeds, after payment of the amounts listed above, associated accrued interest, and payment of issue costs related to the Private Placement, to advance its business plan.

In addition, the Company today announced that it recently received the amount of $1,000,000 in the form of an unsecured demand loan from Mr. Leslie Dan. The demand loan bears interest at the market rate of 4.5% per annum, and has been provided as an interim funding measure pending the closing of the Private Placement.

Viventia Biotech Inc. is a biopharmaceutical company advancing a new generation of monoclonal antibody therapeutics designed to offer safer, more beneficial therapies for cancer patients. Viventia's fully integrated technology platform is based upon the isolation of human monoclonal antibodies from cancer patients, and the development of those antibodies to deliver cancer-killing payloads directly to cancer cells. Viventia's lead product candidate Proxinium™ is in clinical development for the treatment of head and neck cancer and bladder cancer, and several other product candidates are in pre-clinical development.

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.

For more information contact:

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