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

November 3, 2004

Item 3 News Release

A press release disclosing the material change was issued through Canada News Wire on December 21, 2004. A copy of the press release for the material change is attached.

Item 4 Summary of Material Change

On December 21, 2004, Viventia Biotech Inc. (the "Company"), announced that its board of directors has determined, after receiving the recommendation of a special committee, that the $1,600,000 loan arrangement entered into between the Company and its Chairman Mr. Leslie Dan on November 3, 2004 is reasonable in the circumstances of the Company and was obtained on reasonable commercial terms that are not less advantageous to the Company than if the loan were obtained from a person dealing at arm's length with the Company. The loan was arranged by Mr. Dan in his personal capacity in order to finance capital improvements being undertaken to the Company's Winnipeg manufacturing facility.

Item 5 Full Description of Material Change

On December 21, 2004, all of the independent members of the board of directors, acting in good faith and after receiving the recommendation of a special committee, determined that: (i) the Company was in serious financial difficulty; (ii) the loan would improve the financial position of the Company and allow it to finance capital improvements being undertaken to the Company's Winnipeg manufacturing facility; (iii) the terms of the loan were reasonable in the circumstances; and (iv) the loan was obtained on reasonable commercial terms that are not less advantageous to the Company than if the loan were obtained from a person dealing at arm's length with the Company.

The special committee, composed of independent directors of the Company, was formed and authorized by the board to review and consider the terms of the loan and to provide the board with its recommendation. Due to his conflict of interest, Mr. Dan abstained from voting on the loan. Based on the facts considered by the board that support the board's determination, the Company is relying on the financial hardship exemption from the minority approval requirement provided in Ontario Securities Commission Rule 61-501 – *Insider Bids, Issuer Bids, Business Combinations and Related Party Transactions.*

The Company entered into the $1,600,000 loan arrangement with its Chairman Mr. Leslie Dan on November 3, 2004. The $1,600,000 loan has a rate of interest of 5.0% per annum. The Company is repaying a portion of the principal and interest on the loan each month and expects to have repaid the entire loan by November 2007. The loan was arranged by Mr. Dan in his personal capacity in order to finance capital improvements being undertaken to the Company's Winnipeg manufacturing facility.

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

December 22, 2004

For Immediate Release….

VIVENTIA BIOTECH INC. ANNOUNCES LOAN APPROVAL

Toronto, Canada – December 21, 2004, – Viventia Biotech Inc. (the "Company") (TSX: VBI) today announced that its board of directors has determined, after receiving the recommendation of a special committee, that the $1,600,000 loan arrangement entered into between the Company and its Chairman Mr. Leslie Dan on November 3, 2004 is reasonable in the circumstances of the Company and was obtained on reasonable commercial terms that are not less advantageous to the Company than if the loan were obtained from a person dealing at arm's length with the Company. The loan was arranged by Mr. Dan in his personal capacity in order to finance capital improvements being undertaken to the Company's Winnipeg manufacturing facility.

The special committee, composed of independent directors of the Company, was formed and authorized by the board to review and consider the terms of the loan and to provide the board with its recommendation. The $1,600,000 loan has a rate of interest of 5.0% per annum. The Company is repaying a portion of the principal and interest on the loan each month and expects to have repaid the entire loan by November 2007.

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 their subsequent development of Armed Antibodies™, delivering 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.

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

For more information contact:

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