

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Microbix Biosystems Inc.
265 Watline Avenue, Mississauga, Ontario L4Z 1P3

Item 2 Date of Material Change

April 28, 2021

Item 3 News Release

The News Release attached hereto was released by GlobeNewswire, Toronto on April 28, 2021.

Item 4 Summary of Material Change

Microbix Announces \$6.0 Million of Financings – \$5.0 Million Bought-Deal Public Offering and \$1.0 Million Private Placement

Item 5 Full Description of Material Change

A full description of the material change is described in the attached News Release.

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

Jim Currie, CFO
Microbix Biosystems Inc.
jim.currie@microbix.com
905 361-8910

Item 9 Date of Report

April 28, 2021



265 Watline Avenue, Mississauga, Ontario L4Z 1P3
Tel: 905-361-8910 Fax: 905-361-8911

News Release

Microbix Announces \$6.0 Million of Financings

\$5.0 Million Bought-Deal Public Offering and \$1.0 Million Private Placement

- NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES -

MISSISSAUGA, April 28, 2021 – Microbix Biosystems Inc. (TSX: MBX, OTCQB: MBXBF, Microbix®), a life sciences innovator and exporter, is pleased to announce it has entered into an agreement with iA Private Wealth Inc. and Bloom Burton Securities Inc. (the "Underwriters"), who will act as co-bookrunners and co-lead underwriters, pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 8,333,334 units of the Company (the "Units"), at a price of \$0.60 per Unit (the "Offering Price"), for aggregate gross proceeds to Microbix of approximately \$5,000,000 (the "Offering").

Each Unit will be comprised of one common share (a "Common Share") and one-half of one common share purchase warrant (each whole warrant being a "Warrant"). Each Warrant will be exercisable to acquire one common share (a "Warrant Share") for a period of 24 months following the closing date of the Offering at an exercise price of \$0.80 per Warrant Share, subject to adjustment in certain events.

Microbix has also granted the Underwriter an option (the "Over-Allotment Option") to purchase up to 1,250,000 additional Units of the Company on the same terms as the Offering, for a period of up to 30 days after the closing of the Offering. If the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Offering will be approximately \$5,750,000.

The Offering is in the form of a bought deal public offering by way of short form prospectus (i) in each of the provinces of Canada, except Quebec, (ii) in the United States under Rule 144A or Regulation D of the *United States Securities Act of 1933*, as amended (the "US Securities Act") and in each case in compliance with the securities laws of the applicable states of the United States, and (iii) outside Canada and the United States on a basis which does not require the qualification or registration of any of the Common Shares, Warrants, or Warrant Shares of the Issuer.

The Company has agreed to pay the Underwriter a cash commission equal to 7.0% of the gross proceeds of the Offering, including proceeds received from the exercise of the Over-Allotment Option. The Company has also agreed to issue that number of broker warrants (the "Broker Warrants") equal to 7% of the Units issued under the Offering, including Units issued pursuant to the exercise of the Over-Allotment Option. Each Broker Warrant is exercisable for one Common Share at the Offering Price for a period of 24 months following the closing of the Offering.

Net proceeds from the Offering will be used primarily towards expansion initiatives and general corporate purposes.

The Company is also undertaking a concurrent non-brokered private placement of Units for gross proceeds of up to \$1,000,000 (the “Concurrent Private Placement”). The Concurrent Private Placement shall have the same terms as the Offering.

Closing of the Offering and the Concurrent Private Placement is expected to occur on or about May 26, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities. Closing of the Offering is not contingent on the closing of the Concurrent Private Placement.

The securities being offered have not been, nor will they be, registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Microbix Biosystems

Microbix develops proprietary biological technology solutions for human health and well-being, with about 90 skilled employees and sales growing from a base of over \$1 million per month. It makes a wide range of critical biological materials for the global diagnostics industry, notably antigens for immunoassays and its laboratory quality assessment products (QAPs™) that support clinical lab proficiency testing, enable assay development and validation, or help ensure the quality of clinical diagnostic workflows. Microbix antigens enable the antibody tests of over 100 international diagnostics companies, while its QAPs are sold to clinical laboratory accreditation organizations, diagnostics companies, and clinical laboratories. Microbix QAPs are now available in over 30 countries, distributed by 1WA (Oneworld Accuracy Inc.), Alpha-Tec Systems, Inc., Diagnostic International Distribution SpA., Labquality Oy, The Medical Supply Company of Ireland, R-Biopharm AG, and Seegene Canada Inc. Microbix is ISO 9001 and 13485 accredited, U.S. FDA registered, Australian TGA registered, Health Canada establishment licensed, and provides CE marked products.

Microbix also applies its biological expertise and infrastructure to develop other proprietary products and technologies, most notably viral transport medium (DxTM™) to stabilize patient samples for lab-based molecular diagnostic testing and Kinlytic® urokinase, a biologic thrombolytic drug used to treat blood clots. Microbix is traded on the TSX and OTCQB, and headquartered in Mississauga, Ontario, Canada.

Forward-Looking Information

This news release includes “forward-looking information,” as such term is defined in applicable securities laws. Forward-looking information includes, without limitation, all discussion regarding the Offering and Concurrent Private Placement, use of proceeds of the Offering, Microbix’s business and business results, goals or outlook, risks associated with financial results and stability, development projects such as those referenced in its corporate presentation, regulatory compliance and approvals, sales to domestic or foreign jurisdictions, engineering and construction, production (including control over costs, quality, quantity and timeliness of delivery), foreign currency and exchange rates, maintaining adequate working capital and raising further capital on acceptable terms or at all, and other similar statements concerning anticipated future events, conditions or results that are not historical facts. These statements reflect management’s current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Company cautions that all forward looking information is inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company’s control. Accordingly, actual future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. All statements are

made as of the date of this news release and represent the Company's judgement as of the date of this new release, and the Company is under no obligation to update or alter any forward-looking information.

Please visit www.microbix.com or www.sedar.com for recent Microbix news and filings.

For further information, please contact Microbix at:

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