FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Avivagen Inc. (the "**Issuer**")
100 Sussex Drive
Ottawa, ON K1A 0R6

Item 2 Date of Material Change

January 2, 2020

Item 3 News Release

A news release was disseminated on January 3, 2020 by newswire.

Item 4 Summary of Material Change

On January 2, 2020, the Issuer closed a non-brokered private placement (the "**Offering**"), issuing 2,500,000 units (the "**Units**") at an issue price of $0.50 per Unit for aggregate gross proceeds to the Company of $1,250,000.

Each Unit consists of one common share (a "**Common Share**") in the capital of the Company and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder to acquire one Common Share at $0.75 for a period of 3 years.

In connection with the Offering, Avivagen paid cash finder's fees of $100,000 and issued 200,000 compensation warrants, in the aggregate, to Haywood Securities Inc., Raymond James Ltd., Hampton Securities Inc. and Mackie Research Capital Inc. Each warrant issued to the finders entitles the holder to purchase one Common Share at $0.75 for a period of 3 years.

Item 5 Full Description of Material Change

See the press releases attached as Schedule "A" for further information.

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

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Kym Anthony
Chief Executive Officer
Avivagen Inc.
Phone: 613-949-8164

Item 9 Date of Report

January 9, 2020

SCHEDULE "A"

(See Attached)

Avivagen Announces Closing of $1.25 Million Private Placement

OTTAWA, Ontario--(BUSINESS WIRE)--January 3, 2020--Avivagen Inc. (TSXV:VIV) ("Avivagen" or the "Company"), a life sciences innovation company with a series of patent protected products that support and optimize human and animal health, is pleased to announce the successful completion of a non-brokered private placement (the "**Offering**"), issuing 2,500,000 units (the "**Units**") at an issue price of $0.50 per Unit for aggregate gross proceeds to the Company of $1,250,000.

Each Unit consists of one common share (a "**Common Share**") in the capital of the Company and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder to acquire one Common Share at $0.75 for a period of 3 years.

In connection with the Offering, Avivagen paid cash finder's fees of $100,000 and issued 200,000 compensation warrants, in the aggregate, to Haywood Securities Inc., Raymond James Ltd., Hampton Securities Inc. and Mackie Research Capital Inc. Each warrant issued to the finders entitles the holder to purchase one Common Share at $0.75 for a period of 3 years.

The Company plans to use the net proceeds from the Offering for product development and commercialization expenditures, working capital and for general corporate purposes.

All securities issued in connection with the Offering are subject to restrictions on transfer, including a hold period ending May 3, 2020. Final approval of the Offering is subject to filing customary documents with the TSX Venture Exchange. The Company reserves the right to close additional sales of Units one these same terms.

About Avivagen
Avivagen is a life sciences corporation focused on developing and commercializing products for livestock, companion animal and human applications that, by safely supporting immune function, promote general health and performance. It is a public corporation traded on the TSX Venture Exchange under the symbol VIV and is headquartered in Ottawa, Canada, based in partnership facilities of the National Research Council of Canada and Charlottetown, Prince Edward Island. For more information, visit www.avivagen.com. The contents of the website are expressly not incorporated by reference in this press release.

About OxC-beta™ Technology and OxC-beta™ Livestock
Avivagen's OxC-beta™ technology is derived from Avivagen discoveries about carotenoids, compounds that give certain fruits and vegetables their bright colours, and is a non-antibiotic means of maintaining optimal health and growth. OxC-beta™ Livestock is a proprietary product shown to be effective and economic in replacing the antibiotics commonly added to livestock feeds. OxC-beta™ Livestock is currently available for sale in the United States, Philippines, Taiwan, New Zealand, Thailand, Australia and Malaysia. Avivagen's OxC-beta™ Livestock product is safe, effective and could fulfill the global mandate to remove all in-feed antibiotics as growth promoters. Numerous international livestock trials with poultry and swine using OxC-beta™ Livestock have proven that the product performs as well as, and, sometimes, in some aspects, better than in-feed antibiotics.

Forward Looking Statements
This news release includes certain forward-looking statements that are based upon the current expectations of management. Forward-looking statements involve risks and uncertainties associated with the business of Avivagen Inc. and the environment in which the business operates. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking, including those identified by the expressions "aim", "anticipate", "appear", "believe", "consider", "could", "estimate", "expect", "if", "intend", "goal", "hope", "likely", "may", "plan", "possibly", "potentially", "pursue", "seem", "should", "whether", "will", "would" and similar expressions. Statements about the use of proceeds and about the possibility for OxC-beta™ Livestock to replace antibiotics in livestock feeds as growth promoters are forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. For instance, circumstances may require that Avivagen apply the net proceeds of the Offering differently than anticipated or Avivagen's products may not gain market acceptance or regulatory approval in new jurisdictions or for new applications and may not be widely accepted as a replacement for antibiotics as growth promoters in livestock feeds due to many factors, many of which are outside of Avivagen's control. Readers are referred to the risk factors associated with the business of Avivagen set out in Avivagen's most recent management's discussion and analysis of financial condition available at www.SEDAR.com. Except as required by law, Avivagen assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contacts

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