

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

Avivagen Inc. (the “**Company**”)
100 Sussex Drive
Ottawa, ON, K1A 0R6

Item 2 Date of Material Change

March 28, 2022

Item 3 News Release

News release attached hereto as Schedule “A” was disseminated on March 28, 2022.

Item 4 Summary of Material Change

On March 28, 2022, the Company announced that it had closed its previously announced private placement financing (the “**Offering**”) of secured debentures (the “**Debentures**”) for gross proceeds of \$5.678 million.

The Debentures have an aggregate principal amount of \$5.678 million and purchasers of Debentures also received 5,678,000 common shares in the capital of the Company as bonus shares, an amount equal to 20% of the principal amount of the Debentures divided by \$0.20 per share.

The Offering was completed by Bloom Burton Securities Inc. as agent (the “**Agent**”). As compensation, the Company paid the Agent and other sub-agents, collectively, a cash fee of \$140,640 and issued common share purchase warrants to purchase up to 703,200 common shares, each entitling the holder thereof to purchase one common share at \$0.20 per share for a period of 2 years (the “**Broker Warrants**”).

Item 5 Full Description of Material Change

For a full description of the material change, please refer to the news release attached as Schedule “A”.

Item 6 Reliance on subsection 7.1(2) or (3) 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

March 28, 2022.

SCHEDULE “A”

See Attached.

Avivagen Announces Closing of Private Placement of Debentures and Shares

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

OTTAWA, Ontario--(BUSINESS WIRE)--March 28, 2022--Avivagen Inc. (TSXV:VIV) (“**Avivagen**” or the “**Company**”), a life sciences corporation focused on developing and commercializing products for livestock, companion animal and human applications that safely enhances feed intake and supports immune function, thereby supporting general health and performance, is pleased to announce that it has closed its previously announced private placement financing (the “**Offering**”) of secured debentures (the “**Debentures**”) for gross proceeds of \$5.678 million.

The Debentures have an aggregate principal amount of \$5.678 million and purchasers of Debentures also received 5,678,000 common shares in the capital of the Company as bonus shares, an amount equal to 20% of the principal amount of the Debentures divided by \$0.20 per share.

The Debentures bear interest at a rate of 9.0% per annum, payable semi-annually on the last day of January and July in each year and maturing two years from the date of issue (the “**Maturity Date**”). On the first anniversary of the issuance, the Company shall also pay the Debenture holders a maintenance fee of 3% of the outstanding principal amount in cash. The Debentures are secured by the assets of the Company and will not be convertible. The Company shall not be entitled to prepay the Debentures at any time prior to the first anniversary of closing, other than in the case of a change of control of Avivagen. If the Company repays the Debentures at any time prior to the first anniversary of closing it will pay a fee equal to 6% of the outstanding principal amount and if the Company prepays the Debentures at any time thereafter (including at the Maturity Date) it will pay a fee equal to 3% of the outstanding principal amount.

The Offering was completed by Bloom Burton Securities Inc. as agent (the “**Agent**”). As compensation, Avivagen paid the Agent and other sub-agents, collectively, a cash fee of \$140,640 and issued common share purchase warrants to purchase up to 703,200 common shares, each entitling the holder thereof to purchase one common share at \$0.20 per share for a period of 2 years (the “**Broker Warrants**”).

Approximately \$5,460,000 of the proceeds from the Offering are being used by Avivagen to retire principal and interest outstanding pursuant to existing debentures issued by Avivagen in March and April 2019 (the “**2019 Debentures**”) and the balance will be used for transaction expenses.

The Debentures, common shares and Broker Warrants issued, including the common shares issuable on exercise of the Broker Warrants, will be subject to restrictions on transfer, including a hold period ending four months and one day from their date of issuance under applicable Canadian securities laws.

Final approval of the Offering is subject to satisfaction of customary conditions imposed by the TSX Venture Exchange.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities, including in the United States, or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the United States *Securities Act of 1933*, as amended (the “**1933 Act**”). The securities issued by Avivagen have not been and will not be registered under the 1933 Act or the securities laws of any state of the United States, and may not be offered or sold in the United States absent registration, or an applicable exemption therefrom, under the 1933 Act and the securities laws of all applicable states.

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. 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 β -carotene and other carotenoids, compounds that give certain fruits and vegetables their bright colours. Through support of immune function the technology provides a non-antibiotic means of promoting health and growth. OxC-beta™ Livestock is a proprietary product shown to be an effective and economic alternative to the antibiotics commonly added to livestock feeds. The product is currently available for sale in the United States, Philippines, Mexico, Taiwan, New Zealand, Thailand, Brazil, 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 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 OxC-beta’s ability to replace antibiotics commonly added to livestock feeds or to fulfill the global mandate to remove in-feed antibiotics as growth promoters and the use of proceeds of the Offering set out in this news release 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, Avivagen's products may not gain market acceptance or regulatory approvals necessary to fulfill the global mandate to remove in-feed antibiotics as growth promoters and circumstances may require that Avivagen apply the net proceeds of the Offering differently than anticipated. 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.

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