

**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

October 31, 2022

Item 3 News Release

News release attached hereto as Schedule “A” was disseminated on October 31, 2022.

Item 4 Summary of Material Change

On October 31, 2022, the Company announced that it had closed its previously announced private placement financing (the “**Offering**”) of common shares for aggregate gross proceeds under the Offering of approximately \$605,000 million.

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

November 14, 2022.

SCHEDULE “A”

See Attached.

Avivagen Inc. Announces Closing of Second Tranche of a Private Placement of Shares

OTTAWA, Ontario--(BUSINESS WIRE)--October 31, 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 enhance and support immune function, thereby supporting general health and performance, announces that it has closed the second tranche (the "**Second Tranche**") of its previously announced non-brokered private placement financing (the "**Offering**") through the issuance of common shares of the Company (each, a "**Common Share**") at a price of \$0.20 per Share (the "**Offering Price**") (for more information about the Offering and the first tranche thereunder, please see the Company's news release dated October 21, 2022 for more details.

The Company issued 875,000 Common Shares, for aggregate gross proceeds of \$175,000 in the Second Tranche. In the aggregate of all two tranches of the Offering, the Company issued 3,025,000 Common Shares for gross proceeds of \$605,000.

In connection with the Second Tranche, the Company paid aggregate finder's fees consisting of \$14,000 in cash and issued 70,000 non-transferrable finder's warrants (each, a "**Finder's Warrant**") to Canaccord Genuity Corp. and Raymond James Ltd. Each Finder's Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.20 per share for a period of 24 months from the date of issuance. In the aggregate of both tranches of the Offering, the Company paid finder's fees consisting of \$48,400 in cash and issued 242,000 Finder's Warrants in the Offering to Canaccord Genuity Corp., Raymond James Ltd., Echelon Wealth Partners and Leede Jones Gable Inc.

"Given a very challenging state of the financial markets, yet with the strong conviction that our Oxc-beta™ product's adoption is at an inflection point, I want to express our gratitude to our shareholders in supporting us with this financing at \$0.20. We look forward to providing more updates on new approvals, new customers and new contracts as they unfold", said Mr. Kym Anthony, CEO of Avivagen."

The net proceeds of the Offering will be used to fund research and development expenses, sales and marketing costs, product registration, interest expense, working capital and general corporate purposes.

The issuance of Common Shares and Finder' Warrants are subject to final acceptance of the TSX Venture Exchange.

All securities issued in connection with the Offering are subject to a four-month and one day hold period in Canada from the date of issuance.

About Avivagen

Avivagen is a life sciences corporation focused on developing and commercializing products for livestock, companion animal and human applications. By unlocking an overlooked facet of

βcarotene activity, a path has been opened to safely and economically support immune function, thereby promoting general health and performance in animals. Avivagen 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.

Notice Regarding Forward Looking Statements

This news release contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Avivagen to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include the anticipated use of proceeds from the Offering, Avivagen's views on future product adoption and Avivagen's anticipation of receiving new approvals, customers and contracts. The closing of the Offering is subject to a number of customary conditions, including the approval of the applicable securities commissions and the TSX Venture Exchange, some of which are outside the control of Avivagen. Circumstances may necessitate or make it desirable that Avivagen use the proceeds of the Offering for different purposes than described above. Risk factors inherent in Avivagen's business and industry, including those listed in its most recent Management's Discussion and Analysis available at www.SEDAR.com, mean that product adoption may not occur in the manner or as quickly as Avivagen anticipates and expected approvals, customers and contracts may not be realized within the time frames anticipated by Avivagen if at all. The forward-looking statements included in this news release are made as of the date of this news release and Avivagen does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.

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

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