FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

BioExx Specialty Proteins Ltd.
219 (North) Dufferin Street, Suite 100B
Toronto ON M6K 3J1

Item 2 Date of Material Change

July 7, 2011

Item 3 News Release

A press release in connection with the material change was issued on Canadian newswires and filed on www.sedar.com under the Company's profile on July 7, 2011, a copy of which is annexed hereto as Schedule "A".

Item 4 Summary of Material Change

The material change is summarized in the press release annexed hereto as Schedule "A".

Item 5 Full Description of Material Change

A full description of the material change is provided in the press release referenced in Item 4 above and annexed hereto as Schedule "A".

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

Chris Schnarr
Chief Financial Officer
(416) 588-4442 x111.

Item 9 Date of Report

July 14, 2011

SCHEDULE "A"

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES

FOR IMMEDIATE RELEASE July 7, 2011

BioExx Announces Closing of Over Allotment Option

TORONTO, ONTARIO – **BioExx Specialty Proteins Ltd.** (TSX: BXI) ("BioExx" or the "Company") announced today that it has completed the sale today of 3,000,000 units ("Units") at a price of C$1.00 per Unit, pursuant to the exercise in full of an over-allotment option by a syndicate of underwriters led by Canaccord Genuity Corp. and including Scotia Capital Inc., Wellington West Capital Markets Inc., and Stonecap Securities Inc. (the "Underwriters"). The over-allotment option was granted by BioExx to the Underwriters in connection with its previously announced public offering which was completed on June 30, 2011. Each Unit consists of one common share of the Company and one half of one share purchase warrant, each whole warrant entitling the holder to acquire one additional common share of the Company at an exercise price of $1.50 for a period of 36 months, subject to early exercise upon notice by the Company to holders that the 20 day volume weighted average trading price of the Company's common shares on the TSX (or such other stock exchange that the Company's shares may then be listed on) is greater than $2.25.

<u>About BioExx Specialty Proteins Ltd.</u>

Headquartered in Toronto, Canada, BioExx is a leading technology and industrial processing company focused on the extraction of oil and high-value proteins from oilseeds for global food, beverage, nutrition, and other markets. BioExx employs trade secret, patented and patent-pending technologies that utilize significantly lower temperatures than conventional oilseed processing, in order to enable the improved separation of proteins from oilseeds. BioExx believes that these processes cumulatively have the potential to make a valuable contribution to global food and protein supply while maintaining an environmentally sustainable footprint. BioExx operates a commercial scale extraction facility in Saskatoon, Saskatchewan, is in development stages on it second plant in Minot, North Dakota and has a mission to construct additional and larger processing facilities on a global basis.

To find out more about BioExx Specialty Proteins Ltd. (TSX: BXI), please visit www.bioexx.com

The statements made in this press release include forward-looking statements that involve a number of risks and uncertainties. These statements relate to future events or future performance and reflect management's current expectations and assumptions. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements, such as the economy, generally, competition in its target markets, the demand for BioExx's products, the availability of funding, the efficacy of its technology, and the anticipated costs of BioExx's plant construction and operation. These forward-looking statements are made as of the date hereof and BioExx does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from BioExx's expectations.

CONTACT INFORMATION

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