FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

BioExx Specialty Proteins Ltd. (the "Company")
33 Fraser Avenue, Suite G11
Toronto, Ontario
M6K 3J9

Item 2 Date of Material Change

November 19, 2012

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 November 19, 2012, a copy of which is annexed hereto as Schedule "A" (the "News Release").

Item 4 Summary of Material Change

The Company announced that it has closed its previously announced private placement of 12% secured convertible debentures (the "Offering").

A description of the transaction and its material terms can be found in the News Release annexed hereto.

Item 5 Full Description of Material Change

The Company intends to use the proceeds of the Offering for working capital and general corporate purposes. It is anticipated that proceeds from the Offering will assist the Company with necessary financial resources as it moves through the next stages of its business plan.

The Offering included the participation of "related parties" (as such term is defined in Multilateral Instrument 61-101 – *Take Over Bids and Special Transactions* ("MI 61-101") through the purchase by directors of the Company of an aggregate principal amount of $716,000 in the Offering.

Chris Schnarr, a director and Chief Executive Officer of the Company, and a related party, purchased a debenture in the principal amount of $175,000. Immediately prior to closing of the Offering, Chris Schnarr held 275,000 common shares and 3,034,920 options exercisable into common shares, representing 1.30% of the issued and outstanding common shares of the Company at that time (on a fully diluted basis). Immediately following closing of the Offering, Mr. Schnarr also held a debenture convertible into 1,750,000 common shares and warrants exercisable into 875,000 common shares. Assuming conversion of Mr. Schnarr's debenture and exercise of his warrants and options, Mr. Schnarr would hold 5,934,920 common shares or 1.98% of the issued and outstanding common shares (on a fully diluted basis).

Greg Furyk, Chief Financial Officer of the Company, and a related party, purchased a debenture in the principal amount of $61,000. Immediately prior to closing of the Offering, Greg Furyk held 173,000 common shares and 1,224,761 options exercisable into common shares, representing 0.55% of the issued and outstanding common shares of the Company at that time (on a fully diluted basis). Immediately following closing of the Offering, Mr. Furyk also held a debenture convertible into 610,000 common shares and warrants exercisable into 305,000 common shares. Assuming conversion of Mr. Furyk's debenture and exercise of his warrants and options, Mr. Furyk would hold 2,312,761common shares or 0.77% of the issued and outstanding common shares (on a fully diluted basis).

Peter Lacey, a director of the Company, and a related party, purchased a debenture in the principal amount of $280,000. Immediately prior to closing of the Offering, Peter Lacey held 1,217,000 common shares, 765,600 options exercisable into common shares, and 125,000 warrants exercisable into common shares, representing 0.83% of the issued and outstanding common shares of the Company at that time (on a fully diluted basis). Immediately following closing of the Offering, Mr. Lacey also held a debenture convertible into 2,800,000 common shares and warrants exercisable into 1,400,000 common shares. Assuming conversion of Mr. Lacey's debenture and exercise of his warrants and options, Mr. Lacey would hold 6,307,600 common shares or 2.11% of the issued and outstanding common shares (on a fully diluted basis).

John MacDonald, a director of the Company, and a related party, purchased a debenture in the principal amount of $160,000. Immediately prior to closing of the Offering, John MacDonald held 1,272,600 common shares and 814,600 options exercisable into common shares, representing 0.82% of the issued and outstanding common shares of the Company at that time (on a fully diluted basis). Immediately following closing of the Offering, Mr. MacDonald also held a debenture convertible into 1,600,000 common shares and warrants exercisable into 800,000 common shares. Assuming conversion of Mr. MacDonald's debenture and exercise of his warrants and options, Mr. MacDonald would hold 4,487,200 common shares or 1.50% of the issued and outstanding common shares (on a fully diluted basis).

William Ollerhead, a director of the Company, and a related party, purchased a debenture in the principal amount of $20,000. Immediately prior to closing of the Offering, William Ollerhead held 1,576,902 common shares, and 965,600 options exercisable into common shares, representing 1.00% of the issued and outstanding common shares of the Company at that time (on a fully diluted basis). Immediately following closing of the Offering, Mr. Ollerhead also held a debenture convertible into 200,000 common shares and warrants exercisable into 100,000 common shares. Assuming conversion of Mr. Ollerhead's debenture and exercise of his warrants and options, Mr. Ollerhead would hold 2,842,502 common shares or 0.95% of the issued and outstanding common shares (on a fully diluted basis).

Richard Rumble, a director of the Company, and a related party, purchased a debenture in the principal amount of $10,000. Immediately prior to closing of the Offering, Richard Rumble held 451,000 options exercisable into common shares representing

0.18% of the issued and outstanding common shares of the Company at that time (fully diluted basis). Immediately following closing of the Offering, Mr. Rumble also held a debenture convertible into 100,000 common shares and warrants exercisable into 50,000 common shares. Assuming conversion of Mr. Rumble's debenture and exercise of his warrants and options, Mr. Rumble would hold 601,000 common shares or 0.20% of the issued and outstanding common shares (on a fully diluted basis).

Markus Vettiger, a director of the Company, and a related party, purchased a debenture in the principal amount of $10,000. Immediately prior to closing of the Offering, Markus Vettiger held 451,000 options exercisable into common shares representing 0.18% of the issued and outstanding common shares of the Company at that time (on a fully diluted basis). Immediately following closing of the Offering, Mr. Vettiger also held a debenture convertible into 100,000 common shares and warrants exercisable into 50,000 common shares. Assuming conversion of Mr. Vettiger's debenture and exercise of his warrants and options, Mr. Vettiger would hold 601,000 common shares or 0.20% of the issued and outstanding common shares (on a fully diluted basis).

The Offering was approved by the board of directors by resolution dated October 23, 2012. The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of securities being issued to related parties nor the consideration being paid by such related parties will exceed 25% of the Company's market capitalization. The Company has not filed a material change report 21 days prior to the closing of the Offering as the details of related party participation had not been established until closing of the Offering.

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 Executive Officer
(416) 588-4442 x111

Item 9 Date of Report

November 21, 2012

SCHEDULE “A”

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

BIOEXX CLOSES CONVERTIBLE DEBENTURE OFFERING

Material Insider Participation

Toronto, November 19, 2012 - BioExx Specialty Proteins Ltd. (“BioExx” or the “Company”) (TSX: BXI), the first company to commercialize a new and complete food-grade protein from a major global crop in 50 years, is pleased to announce that it has closed its previously announced convertible debenture offering, for gross proceeds of $2,925,000 (the “Offering”).

Subscribers of the Debentures (“Debentureholders”) are provided with subordinated security over the personal property of the Company and its subsidiary, BioExx Proteins of Saskatoon Inc. The Debentures bear interest at a rate of 12% per annum, and will be convertible into units (the “Units”) at a conversion price of $0.10 per Unit, with each Unit being comprised of one common share in the capital of the Company (the “Common Shares”) and one half of one share purchase warrant (the “Warrants”), with each whole Warrant being exercisable into one Common Share, and having a three year term and an exercise price of $0.15 per share. The Debentures mature 3 years from their date of issuance and may be repaid by the Company at any time following the first twelve months of their issuance, subject to the conversion rights of Debentureholders.

The Offering was non-brokered and proceeds of the Offering will be used for working capital and general corporate purposes. On closing, certain finders in the Offering received a cash commission equal to 5% the aggregate proceeds sourced by each such finder and finder’s warrants entitling such finders to acquire an aggregate of 282,500 Common Shares at an exercise price of $0.10 per share for a period of two years from the date of issuance.

“We are pleased to have completed this private placement in difficult market conditions which will provide us with necessary financial resources as we move through the next stages of our business plan execution. The significant insider participation in this Offering is reflective of the confidence of the board and management in a successful outcome and a strong future for BioExx”, said BioExx CEO, Chris Schnarr.

Insiders of the Company purchased $716,000 of the Offering. The Placement is considered to be a related party transaction as defined under Multilateral Instrument 61-101 (“MI 61-101”). The Placement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of securities being issued to insiders nor the consideration being paid by insiders will exceed 25% of the Company’s market capitalization.

About BioExx Specialty Proteins Ltd.

Headquartered in Toronto, Canada, BioExx is focused on the separation 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 enable the separation of high-value food-grade proteins from canola, at commercial scales. 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.

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 and projections.

CONTACT INFORMATION

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