No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The securities described in this amended offering document have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This amended offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" has the meanings ascribed to it in Regulation S under the U.S. Securities Act. offering document under the Listed Issuer Financing Exemption.

AMENDED OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION
(Amending the Offering Document dated May 30, 2025, June 20, 2025, and July 7, 2025)

July 14, 2025

BIOVAXYS TECHNOLOGY CORP.
(the "Company")

PART 1. SUMMARY OF OFFERING

What are we offering?

Offering:	A brokered private placement offering (the "**Offering**") of up to 8,571,428 units of the Company (each, a "**Unit**") at a post-consolidation price of $0.35 per Unit for gross proceeds of up to $3,000,000 pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") in all provinces and territories of Canada, except Quebec. Each Unit will consist of one (1) post-consolidation common share in the capital of the Company (each, a "**Common Share**") and one (1) post-consolidation Common Share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share at a post-consolidation price of $0.50 for a period of 36 months from the closing date of the Offering (as defined below).
Offering Price:	$0.35 per Unit (post-consolidation)
Offering Amount:	A minimum of 5,714,285 Units for gross proceeds of $2,000,000 and a maximum number of 8,571,428 Units for gross proceeds of $3,000,000.

Closing Date:	The Offering is expected to close on such date as the Company may determine and, in any event, on or before a date not later than 45 days after the date of the filing of this amended Offering document. The Offering may close in one or more tranches.
Exchange:	The Common Shares are listed and posted for trading on the Canadian Securities Exchange (the "**CSE**") under the symbol "BIOV", on the OTCQB Market under the symbol "BVAXF", and on the Frankfurt Stock Exchange under the symbol "5LB".
Last Closing Price:	On July 14, 2025, the last trading day completed prior to the date of this amended Offering document, the closing price of the Common Shares on the CSE on a pre-consolidation basis was $0.025.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**

- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**

- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this amended Offering document, will not exceed $25,000,000.**

- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**

- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

Cautionary Statement on Forward-Looking Information

This amended Offering document contains "forward-looking information" and "forward-looking statements" (collectively "**forward-looking statements**") within the meaning of applicable Canadian securities legislation. In some cases, forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict", "assume", "budget", "strategy", "scheduled", "forecast", "target" or "likely", or the negative forms of these terms, or other similar expressions (or variations of such words or phrases) or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

This amended Offering document contains forward-looking information relating to, but not limited to, the Offering, including the use of proceeds from the Offering, the anticipated timeline for closing of the Offering, if it is to be closed at all, the Company's business plans and objectives, as well as the belief that the Company shall have raised sufficient funds to meet its business objectives and liquidity requirements for a certain period following the distribution. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information,

including but not limited to the assumption that the Company will use the proceeds from the Offering as anticipated and the assumption that the Company will close the Offering on the timeline expected. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

These forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates, primarily the assumption that the Company will be successful in developing and testing vaccines, that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Accordingly, readers should not place undue reliance on forward-looking information. These forward-looking statements are made as of the date of this amended Offering document and are expressly qualified in their entirety by this cautionary statement. The Company assumes no obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this amended Offering document, except as required by applicable Canadian securities laws.

The CSE has not approved nor disapproved the information contained herein.

Currency

Unless otherwise indicated, all references to "$", "C$" or "dollars" in this amended Offering document refer to Canadian dollars.

PART 2. SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is a clinical-stage biopharmaceutical company that stands at the forefront of innovation with a focus on developing advanced treatments in oncology, infectious disease, antigen desensitization, allergy, autoimmune diseases, and other immune dysfunction based on its DPX™ antigen delivery and immune-educating technology platform. The DPX platform has been proven safe, well tolerated, and effective in multiple preclinical, Phase 1 and Phase 2B clinical studies. The Company possesses 25 distinct families of patents and/or patent applications, with over 120 national phase issued/filings related to DPX and its use across a range of immune system-related diseases.

Antigens, Vaccines, and Antigen Delivery

Vaccines, whether for cancer, infectious disease, or other immune system diseases, work by delivering biochemical markers called antigens, which are weakened, synthetic fragments, or inactive parts of a disease-causing tumor cell or pathogen, to trigger the body's immune system to produce disease fighting immune cells (T cells, antibodies and memory cells). These immune cells then recognize and attack the specific antigen, therefore treating or preventing the disease. This is the foundation for all vaccines, whether they are based on mRNA, proteins, peptides, small molecules, virus-like particles, inactivated viruses, or live attenuated viruses. It is therefore critical for the development of effective vaccines to optimize antigen presentation to the immune system, direct immune responses, reach the target tumor or pathogen, and not cause any safety or tolerability issues.

Limitations of Current Antigen Delivery Methods

Current antigen delivery methods include using water-based formulations which provide systemic delivery of antigens that can lead to off-targeting, limited exposure of antigens to immune cells, and are poorly able to retain lymphocytes at the injection site. Lymphocyte retention is important, as lymphocytes play a crucial role in the immune system and are responsible for targeting an adaptive immune response to a specific tumor or pathogen, and are found in large numbers in the lymph, and lymphoid organs. Oil-in-water emulsions provide longer systemic antigen exposure, but can elicit dysfunctional T cells. The adverse reactions associated with current mRNA vaccines are primarily attributed to the lipid nanoparticles (LNPs) that package the mRNA. LNPs possess immunostimulatory properties and can spill out of the injection site, leading to systemic inflammatory responses (which is a well-reported and significant side effect of mRNA Covid vaccines).

Company Value Proposition

Through a differentiated mechanism of action, the DPX platform is a major innovation in vaccine development that is a solution for the limitations faced by vaccines using other antigen delivery methods. The DPX platform provides a new and singularly unique way to deliver active ingredients to the immune system using a novel mechanism of action that does not release active ingredients at the site of the injection, but rather forces an active uptake of immune cells and delivery into the lymphatic nodes. The programming of immune cells happens *in vivo* and offers a more efficient approach that mimics the natural function of the immune system. Active ingredients, antigens, and adjuvants are formulated in lipid nanoparticles, freeze-dried to remove all traces of water (for longer shelf-life), and suspended in an oil formulation. The oil formulation prevents the release of active ingredients at the injection site (making it non-systemic) and protects the active ingredients from degradation. This "no release" mechanism allows for an active uptake of antigens into immune cells and lymph nodes for a sustained activation of the immune system in which the T cell flow is sustained over a longer duration than traditional vaccines on the market.

DPX also has multiple manufacturing advantages: it is fully synthetic, can accommodate hydrophilic and hydrophobic compounds, is amenable to a wide-range of applications (such as mRNA/polynucleotides, peptides/proteins, virus-like particles, and small molecules) to produce targeted, long-lasting immune responses enabled by various formulated components. DPX is ideal for mRNA delivery, as it remains localized and does not spill out from the injection site, with superior stability over LNPs.

DPX-Based Product Pipeline

The Company's late-stage clinical stage pipeline includes maveropepimut-S (MVP-S) in Phase IIB clinical development for advanced Relapsed-Refractory Diffuse Large B Cell Lymphoma (DLBCL) and platinum resistant Ovarian Cancer. MVP-S delivers antigenic peptides from survivin, a well-recognized cancer antigen commonly overexpressed in advanced cancers, and an innate immune activator and a universal CD4 T-cell helper peptide. MVP-S has been well tolerated and has demonstrated defined clinical benefit in multiple cancer indications as well as the activation of a targeted and sustained, survivin-specific anti-tumor immune response.

Results from a phase 1B/2 study of maveropepimut-S (MVP-S) in combination with low-dose cyclophosphamide in patients with recurrent ovarian cancer showed that this combination was well-generated an overall response rate of 21% and a disease control rate of 63%. Notably, the response was observed in both platinum-resistant and platinum-sensitive patients. MVP-S, plus the immunotherapy drug Keytruda (pembrolizumab), also showed promising results in the treatment of patients with relapsed/refractory DLBCL, according to findings from a phase 2B study. The study analyzed MVP-S plus Keytruda and cyclophosphamide---including eight patients with relapsed/refractory DLBCL---whose functioning has been minimally affected, if at all, by their disease. Three of the six patients in the study arm experienced confirmed complete responses, meaning that there was no traces of their cancer left after treatment (2/8 of the patients had progressive disease).

The Company also has Phase 1 studies with DPX+SurMAGE, a dual-targeted immunotherapy combining antigenic peptides for both the survivin and MAGE-A9 cancer proteins to elicit immune responses to these two distinct cancer antigens simultaneously, and DPX-RSV for Respiratory Syncytial Virus.

Currently available RSV vaccines including GSK's Arexvy, Moderna's mResvia, and Pfizer's Abrysvo target either the F or G proteins of the virus and provide protection by neutralizing the RSV virus. Clinical measures of efficacy focus on the amount of neutralizing antibodies in the bloodstream. DPX-RSV works differently; it targets the SH viral ectodomain of the RSV virus and, instead of neutralizing the virus, it enables the immune system to recognize and destroy infected cells. A phase 1 human study with DPX-RSV demonstrated antigen-specific immune responses in 93% of subjects, with100% of responders in a 25µg dose cohort maintaining antigen-specific immunity one year post vaccination.

Preclinical proof of concept studies include DPX-rHA/DPX-FLU, an influenza vaccine candidate of recombinant hemagglutinin (whole protein ~300 amino acids) / whole heat killed virus package in DPX, and DPX-rPA, an anthrax vaccine consisting of DPX+ recombinant anthrax protective antigen. Animal challenge studies performed with lethal anthrax respiratory exposure levels with our DPX-based anthrax vaccine demonstrated 100% immunity following a single injection compared to current vaccines which require more than one dose.

Current research collaborations include development of a DPX formulation for long-duration peanut and egg allergy prophylaxis with McMaster University, and a collaboration with Sona Nanotech Inc. and researchers at Dalhousie University for the development of new cancer therapeutics based on the Company's DPX platform in combination with Sona's Targeted Hyperthermia Therapy™ ("THT"), a photothermal cancer therapy that uses highly targeted infrared light and intratumoral gold nanorods to treat solid tumors.

Licensing

The Company has revenue generating licenses with Zoetis Inc. and SpayVac-for-Wildlife, Inc. for vaccines in the animal health field based on the Company's lipid encapsulation technology.

- SpayVac anticipates regulatory approval in 2025 for a pZP immunocontraceptive vaccine for feral horses in the US, with supplemental regulatory submissions planned for the EU and Australia. Ongoing research with other antigens is targeting commercial aquaculture, companion animals, and other applications.

- Zoetis is preparing for regulatory submission for a pZP immunocontraception vaccine based on the Company's lipid encapsulation technology for cattle in Australia and Brazil.

Company Strategy

Over the next year, the Company plans is to drive more organic pipeline growth by (1) Pursuing multiple licensing opportunities and research collaborations with new DPX formulations where the Company's platform solutions can address specific needs or gaps, expanding our pipeline with new vaccines (such as for peanut allergy and from the Sona Nanotech collaboration) , and making the Company an attractive 'go-to' partner for targeted immunotherapies; (2) Reducing risk/financial burden by out-licensing or partnering MVP-S in advanced Relapsed-Refractory Diffuse Large B Cell Lymphoma (DLBCL) and Ovarian Cancer, and seeking a development partner for DPX-RSV and/or DPX-FLU; (3) Re-engagement of investigators at CHU de Québec-Université Laval and La Fondation du CHU de Québec, for a repeated Phase 1 study of DPX-SurMAGE in advanced bladder cancer.

Recent developments

On May 3, 2024, the Company announced that it closed the first tranche of its previously announced non-brokered private placement with the issuance of 5,126,574 units of the Company at a price of $0.065 per unit of the Company for aggregate gross proceeds of $333,227.31. Each unit of the Company consisted of one Common Share and one Common Share purchase warrant convertible into a Common Share at an exercise price of $0.15 until May 3, 2026.

On May 10, 2024, the Company announced that it closed the second tranche of its previously announced non-brokered private placement with the issuance of 4,301,923 units of the Company at a price of $0.065 per unit of the Company for aggregate gross proceeds of $279,625.00.

On May 16, 2024, the Company announced that the OSC issued a failure to file cease trade order ("**FFCTO**") under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* ("**NP 11-207**"), prohibiting the trading by any person of any securities of the Company in Canada, including trades in the Company's Common Shares made through the CSE. The FFCTO was issued as a result of the delay in filing the Company's Required Annual Filings and the Required Interim Filings.

On July 12, 2024, the Company announced the revocation of the FFCTO effective July 11, 2024.

On July 17, 2024, the Company and SpayVac for Wildlife Inc. ("**SpayVac**") jointly announced that SpayVac partnered with the Elephant and Wildlife Clinic, Faculty of Veterinary Medicine at Chiang Mai University in Thailand to test SpayVac®, a long-lasting, single-dose contraceptive vaccine, in captive Asian elephants.

On July 17, 2024, the Company filed management proxy materials (the "**Meeting Materials**") in connection with the meeting of the shareholders of the Company scheduled for August 15, 2024. The Meeting Materials were subsequently distributed to shareholders.

On July 18, 2024, the Company announced that it engaged Brittany Davison, CPA, CA, as business advisor. Ms. Davison is a Chartered Professional Accountant and owner of Davison CPA Consulting Inc., of Halifax, NS. Ms. Davison previously served as Chief Accounting Officer and Acting Chief Financial Officer at IMV Inc., where she led a US$9M public offering in December 2022 and assisted in raising more than US$165M during her ten-year tenure at IMV Inc. Ms. Davison was instrumental in IMV Inc. gaining a Nasdaq listing in 2018 and was involved in transactional business development, partnering, and investor relations activities. Prior to IMV Inc., she was an audit senior with Grant Thornton LLP.

On July 23, 2024, the Company announced that the United States Patent and Trademark Office issued U.S. Patent No. 12,042,537 for inducing an antibody immune response from a low dose volume delivery of a B-cell epitope formulated with DPX™. DPX™ is a proprietary lipid-based delivery platform with no aqueous component that can be formulated with a range of packaged antigens, proteins, peptides, mRNA, or small molecules. Its unique "no release" mechanism of action allows antigen presenting cells to be attracted to the injection site, facilitating a robust and long-duration immune response.

On July 23, 2024, the Company announced a non-brokered private placement, and on July 26, 2024, the Company announced an increase to its non-brokered private placement to up to 20,000,000 units of the Company at a price of 0.05 per unit of the Company for total gross proceeds of up to $1,000,000. Each unit of the Company consisted of one Common Share and one Common Share purchase warrant convertible into a Common Share at an exercise price of $0.15 for a period of 24 months.

In addition, on July 23, 2024, the Company announced that it intended to fully settle debt through the issuance of Common Shares. On July 26, 2024, the Company announced that it increased the amount of debt it intends to settle by an additional $40,000. The Company planned to fully settle up to a maximum of

$773,600 in debt through the issuance of up to a maximum of 15,472,000 Common Shares at a deemed price of $0.05 per Common Share.

On July 29, 2024, the Company announced that it executed a binding Letter of Intent with AP Visionaries, Inc. of Ontario to jointly develop together with McMaster University a proprietary DPX formulation to address the urgent need for a therapy to treat or alleviate the potentially life-threatening risk of certain food allergies, namely those triggered by exposure to peanut/tree nuts or eggs.

On July 29, 2024, the Company announced that it closed the first tranche of the non-brokered private placement with the issuance of 7,000,000 units of the Company at a price of $0.05 per Unit for aggregate gross proceeds of $350,000 and the issuance of 14,672,000 Common Shares at a deemed value of $0.05 per Common Share to satisfy an aggregate of $733,600 in bona fide debt. Pursuant to the closing of the first tranche on the non-brokered private placement, the Company issued an aggregate of 5,672,000 Common Shares with a total deemed value of $283,600 to certain insiders of the Company including James Passin (Chief Executive Officer and Director), Kenneth Kovan (Chief Operating Officer and President), Anthony Dutton (Director), and Craig Loverock (Director).

On August 2, 2024, and August 16, 2024, the Company announced that it closed the second tranche of the non-brokered private placement with the issuance of 4,212,340 units of the Company at a price of $0.05 per unit of the Company for aggregate gross proceeds of $210,617 and 800,000 Common Shares at a deemed value of $0.05 per Common Share to satisfy an aggregate of $40,000 in bona fide debt. The Company paid cash finder's fees in the aggregate of $4,800 and issued a total of 96,000 finder's warrants.

On September 11, 2024, the Company announced that it closed the third tranche of its non-brokered private placement with the issuance of 6,100,000 units of the Company at a price of $0.05 per unit of the Company for aggregate gross proceeds of $305,000. Pursuant to the closing of this third tranche, the Company issued an aggregate of 6,000,000 units of the Company for $300,000 to James Passin (Chief Executive Officer and Director).

On September 20, 2024, the Company announced that it increased the size of its non-brokered private placement to up to 30,000,000 units of the Company for total gross proceeds of up to $1,500,000. As at September 20, 2024, the Company had issued an aggregate of 17,312,340 units of the Company in connection with the non-brokered private placement. The Company also announced that it entered into a debt settlement agreement with a consultant of the Company to settle an aggregate of $76,625 in debt owed to the consultant by issuing 1,532,500 Common Shares at a deemed price of $0.05 per Common Share.

On September 24, 2024, the Company announced that it closed the fourth tranche of its non-brokered private placement with the issuance of 3,000,000 units of the Company at a price of $0.05 per unit of the Company for aggregate gross proceeds of $150,000.

On October 4, 2024, the Company announced that it closed the fifth tranche of its non-brokered private placement with the issuance of 4,500,000 units of the Company at a price of $0.05 per unit of the Company for aggregate gross proceeds of $225,000. In addition, the Company issued 1,532,500 Common Shares at a deemed price of $0.05 per Common Share to settle an aggregate of $76,625 in debt owed to a consultant.

On October 8, 2024, the Company announced that it has engaged Rajkannan Rajagopalan, PhD, as Advisor for development and production of the Company's DPXTM formulations. Dr. Rajagopalan has a PhD in Pharmaceutical Chemistry/Physical Chemistry and over 20 years of experience in nanoparticles formulation development for biomolecules (peptides, proteins, nucleic acids, VLPs, mAbs) delivery to treat cancer, infectious diseases and autoimmune disorders.

On October 11, 2024, the Company announced that it entered into a marketing services agreement with Outside the Box Capital Inc. ("**OTB**") for an anticipated period of six (6) months - October 15, 2024, to April 15, 2025 – pursuant to which OTB provided certain marketing and distribution services to the Company. As consideration for the services, the Company paid OTB a cash fee in advance in the amount of $130,000.

On October 25, 2024, the Company announced that, further to its news releases regarding the previously announced non-brokered private placement of units of the Company at a price of $0.05 per unit of the Company, the Company has closed the non-brokered private placement. In aggregate, the Company had issued 24,812,340 units of the Company raising $1,240,617. The Company also announced that it intended to issue 1,196,908 units of the Company each priced at $0.03 in connection with funds received by the Company pursuant to its private placement offering that had been announced January 8, 2024. Each unit of the Company consisted of one Common Share and one Common Share purchase warrant convertible into a Common Share at an exercise price of $0.05 for a period of 24 months from the date of issue.

On October 31, 2024, the Company highlighted studies showing that its novel immune educating delivery platform, DPXTM, recruits and activates unique subsets of antigen presenting cells to drive immunogenicity of antigens, and exhibits superior immune activation compared to aqueous and emulsion-based antigen delivery systems.

On November 5, 2024, the Company announced that it had been invited to and joined the Rapid Partnership Vehicle, a consortium of large and small biopharma, contractors, government agencies and academic and non-profit research institutions that support the US Government's Biomedical Advanced Research and Development Authority in its objective to accelerate Medical Countermeasure product and technology development to address evolving needs including pandemic influenza, emerging infectious diseases, and other biological threats.

On November 18, 2024, the Company announced that it intended to complete a non-brokered private placement offering.

On November 20, 2024, the Company and SpayVac jointly announced that SpayVac's Madison, Wisconsin laboratory and production facility is now fully able to supply its cutting-edge contraceptive vaccines, including its well-established pZP vaccine and its newest GnRH vaccine for commercial aquaculture and other species.

On December 5, 2024, the Company announced that it presented a new study at the Personalized Cancer Vaccine Summit (formerly known as the mRNA Cancer Vaccine Summit) in Boston, MA. The presented study data supports further differentiation of its DPX immune educating platform from current aqueous, emulsion, and LNP antigen delivery systems. The data further demonstrates that DPX formulations with tumor-derived peptide neoantigens are highly effective vaccines to inhibit or prevent tumor growth following tumor challenges. DPX formulations were more effective than mixing with commonly used adjuvants, and DPX formulations were demonstrated to be as effective as the gold standard, bone marrow-derived dendritic cells. A highly significant result of the study is DPX formulations (with a checkpoint inhibitor) without a packaged cargo peptide appear to have meaningful immune stimulating properties on their own.

On December 11, 2024, the Company announced that it reduced the price per unit of the Company in connection with its non-brokered private placement offering previously announced on November 18, 2024, and increased the number of units of the Company offered. The price per unit of the Company had been reduced from $0.07 to $0.05. As the Company's intention to raise $1,000,000 remained unchanged, the number of units of the Company offered increased from 14,285,715 to 20,000,000 accordingly. Each unit of the Company continued to consist of one Common Share and one Common Share purchase warrant

convertible into a Common Share at an exercise price of $0.15 for a period of 24 months from the date of issue.

On December 13, 2024, the Company announced that it closed the first tranche of its non-brokered private placement with the issuance of 2,200,000 units of the Company at a price of $0.05 per unit of the Company for aggregate gross proceeds of $110,000. In addition, the Company announced that it entered into a debt settlement agreement with an arm's-length consultant of the Company to settle an aggregate of $500,000 in debt owed to the consultant by issuing 5,000,000 Common Shares at a deemed price of $0.10 per Common Share.

On December 17, 2024, the Company announced that in anticipation of restarting clinical studies of various DPX formulations and initiating new preclinical studies, it has acquired a 48-kilogram supply of GMP-grade lipid to enable production of the Company's DPX antigen packaging delivery platform.

On December 18, 2024, the Company announced that it closed the second tranche of its non-brokered private placement with the issuance of 3,500,000 units of the Company at a price of $0.05 per unit of the Company for aggregate gross proceeds of $175,000.

On January 10, 2025, the Company announced that it closed the third tranche of its non-brokered private placement with the issuance of 10,750,000 units of the Company at a price of $0.05 per units of the Company for aggregate gross proceeds of $537,500. In addition, the Company reported that it issued 5,000,000 unrestricted Common Shares at a deemed price of $0.10 per Common Share in settlement of an aggregate of $500,000 in debt that was owed to an arm's-length consultant of the Company.

On January 23, 2025, the Company announced, further to its news release of January 10, 2025, an extension of its previously announced non-brokered private placement at a price of $0.05 per unit of the Company. Each unit of the Company consisted of one Common Share and one Common Share purchase warrant convertible into a Common Share at an exercise price of $0.15 for a period of 24 months from the date of issue. The Company extended the closing date of its fourth and final tranche of the non-brokered private placement previously scheduled for January 23, 2025, to on or about, but no later than, February 7, 2025.

On February 7, 2025, the Company announced, further to its news releases of January 10, 2025, and January 23, 2025, an extension of the previously announced non-brokered private placement. The Company extended the closing date of its fourth and final tranche scheduled for February 7, 2025, to on or about, but no later than, February 14, 2025.

On February 13, 2025, the Company announced that as a result of delays in the completion of its audit, the Company anticipated that it will experience a short-term delay in filing its audited annual financial statements for the year ended October 31, 2024, the related management's discussion and analysis, and its Form 52-109FV1 CEO and CFO certifications of annual filings (collectively the "**Required Filings**"). Under National Instrument 51-102 *Continuous Disclosure Obligations*, the Required Filings are required to be made not later than February 28, 2025. The Company applied to the British Columbia Securities Commission (the "**BCSC**") pursuant to Part 3 of National Policy 12-203 *Management Cease Trade Orders* ("**NP 12-203**") for a management cease trade order ("**MCTO**") that will prohibit the management of the Company from trading in the securities of the Company until such time as the Required Filings are filed as an alternative to a "failure-to-file" cease trade order in connection with the possible late filing of the Required Filings.

On February 18, 2025, the Company announced that it entered into debt settlement agreements with arm's-length consultants of the Company to settle an aggregate of $207,656.50 in debt owed to the consultants by issuing 4,153,130 Common Shares at a deemed value of $0.05 per Common Share. The Company announced, further to its news releases of January 10, 2025, January 23, 2025, and February 7, 2025, an

extension of the previously announced non-brokered private placement and the closing of the final tranche of its non-brokered private placement with the issuance of 2,000,000 units of the Company at a price of $0.05 per unit of the Company for aggregate gross proceeds of $100,000.

On March 3, 2025, the Company announced that, further to its news release dated February 13, 2025, its principal regulator, the BCSC, accepted the Company's application for and granted the MCTO under NP 12-203.

On March 17, 2025, the Company provided a bi-weekly update on the status of the MCTO granted on March 3, 2025.

On March 19, 2025, the Company filed the Required Filings and on March 20, 2025, the BCSC revoked the previously announced MCTO.

On April 1, 2025, the Company announced that it had entered into a debt settlement agreement with THECCSGROUP to settle an aggregate of $60,000 in debt owed by the Company by issuing 1,200,000 Common Shares at a deemed value of $0.05 per Common Share.

On April 10, 2025, the Company announced the revocation of the MCTO issued by the BCSC on March 3, 2025. The Company also reported that, further to its news release dated April 1, 2025, it had issued 1,200,000 Common Shares at a deemed value of $0.05 per Common Share in settlement of an aggregate of $60,000 in debt owed by the Company.

On April 17, 2025, the Company filed its Statement of Executive Compensation for the year ended October 31, 2024.

On April 22, 2025, the Company announced the expansion of the Fields of Use in the current License Agreement with SpayVac to include commercial aquaculture, plus the farm-raised fish market.

On April 23, 2025, the Company's Japanese Patent Application No. 2024-232965 was published in Japan.

On May 7, 2025, the Company and Sona Nanotech Inc. ("**Sona**") jointly announced that they have entered into a research agreement to collaborate on the development of new cancer therapeutics based on the Company's DPX™ Immune Educating Platform in combination with Sona's Targeted Hyperthermia Therapy™, a photothermal cancer therapy that uses highly targeted infrared light to treat solid tumors.

On May 29, 2025, the Company and Horizon Technology Finance Corporation ("**Horizon**") have executed a follow-on Amendment ("**Amendment**") to the Asset Purchase Agreement dated February 11th, 2024 ("**APA**") for acquiring the entire portfolio of assets and intellectual property based on the DPX™ immune educating platform technology developed by Canadian biotechnology company, IMV Inc. Pursuant to the APA, BioVaxys agrees to issue 2,800,000 share purchase warrants to Horizon and 1,200,000 share purchase warrants to Powerscourt Investments XXV LP ("**Powercourt**"), with each warrant entitling Horizon and Powercourt the purchase of one whole warrant at a purchase price of $0.06 Canadian Dollars per share at any time on or before May 31, 2028. Horizon and Powerscourt are the members/owners of HIMV LLC (70%/30%), the party to the APA.

On May 30, 2025, the Company announced a proposed consolidation of the common shares of the Company on the basis of ten (10) pre-consolidation Common Shares for one (1) post-consolidation Common Share (the "**Consolidation**"), and a concurrent brokered private placement offering (the "**Offering**") consisting of a minimum of 5,714,285 units of the Company (each, a "**Unit**") at a post-Consolidation price of $0.35 per Unit for minimum gross proceeds of $2,000,000 and a maximum of 8,571,428 Units at a post-

Consolidation price of $0.35 per Unit for maximum gross proceeds of up to $3,000,000. As at May 30, 2025, the Company has 293,425,203 Common Shares issued and outstanding. Immediately following the Consolidation and excluding the Common Shares to be issued in connection with this Offering, will have approximately 29,342,520 Common Shares issued and outstanding, prior to rounding of fractional Common Shares.

On June 20, 2025, the Company announced that has amended the terms of its Offering previously announced on May 30, 2025, and filed an amended offering document (the "**Amended Offering Document**"). The Amended Offering Document updates the exercise price of the Warrant that forms part of the Units being offered by the Company, from a post-consolidation exercise price of $0.60 to a post-consolidation exercise price of $0.50.

On July 7, 2025, the Company announces it has engaged Enclave Capital LLC to act as an agent, in collaboration with D12 Capital Markets Inc. and its affiliate, Foundation Markets Inc., in connection with the Company's previously announced Offering.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this amended Offering document or in any other document filed by the Company in the 12 months preceding the date of this amended Offering document.

Business objective and milestones

What are the business objectives that we expect to accomplish using the available funds?

Over the next year, the Company's plan is to drive more organic pipeline growth by:

(1) Pursuing multiple licensing opportunities and research collaborations with DPX where the Company's platform solutions can address specific needs or gaps, making the Company an attractive 'go-to' partner for targeted immunotherapies.

(2) Production of (non-GMP) preclinical supply of DPX to be used in (i) conducting research under the collaborations with Sona Nanosystems, Inc. , (ii) a preclinical proof of concept study evaluating a DPX vaccine for Zika virus, (iii) preclinical supply of DPX+peanut antigen for the peanut allergy vaccine program, and (iv) additional proof of concept studies for expanding the DPX formulations in mRNA and neoantigens.

(3) Initiate DPX food allergy program at McMaster University for conducting a preclinical proof of concept study with a DPX peanut antigen prophylaxis vaccine candidate.

(4) Filing of new patents and maintaining annuity payments for issued patents.

(5) Re-engagement of previous IMV, Inc. program investigators at CHU de Québec-Université Laval and La Fondation du CHU de Québec, Dana-Farber Cancer Institute and previous Canadian government funding for continued clinical evaluation of DPX™-SurMAGE in advanced bladder cancer.

PART 3. USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

The Company's available funds upon the closing of the Offering will be (i) $2,210,000, assuming the minimum amount is raised in the Offering; or (ii) $3,130,000, assuming the maximum amount is raised in the Offering.

		Assuming minimum Offering Only	Assuming 100% of Offering
A	Amount to be raised by this Offering	$2,000,000	$3,000,000
B	Selling commissions and fees	$160,000	$240,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	$35,000	$35,000
D	Net proceeds of Offering *D = A - (B+C)*	$1,805,000	$2,725,000
E	Working capital as at most recent month end	$5,000	$5,000
F	Additional sources of funding	$400,000	$400,000
G	Total available funds *G = D+E+F*	$2,210,000	$3,130,000

How will we use the available funds?

The Company intends to use the net proceeds from this Offering to fund general and administrative needs, including salaries and corporate expenses. With the proceeds of this Offering, the Issuer also plans to produce DPX for research and collaboration purposes, initial preclinical-stage R&D for certain DPX products, maintain patents and national phase patent filings, attendance at prominent biotech partnering conferences, marketing and promotion, legal, accounting and administration expenses, recruitment and engagement of pharmaceutical consultants, general corporate expenses, and working capital.

Description of intended use of available funds listed in order of priority	Assuming minimum Offering only	Assuming 100% of Offering
Working Capital	$925,000	$1,275,000
Legal & Patents	$165,000	$165,000
Marketing/IR	$200,000	$400,000
General & Administrative	$400,000	$500,000
DPX supply/manufacturing	$170,000	$170,000
Preclinical DPX R&D	$350,000	$620,000
Total:	**$2,210,000**	**$3,130,000**

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. The Company's most recent condensed consolidated interim financial statements for the three months ended January 31, 2025 (the "**Interim Financial Statements**"), have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. As at January 31, 2025, the Company had a working capital deficit of $1,742,778 and an accumulated deficit of $32,320,582. The Company has not generated cash inflows from operations. The Company's ability to continue as a going concern and realize the carrying value of its assets is dependent on its ability to raise capital through equity and debt financing, the outcome of which cannot be predicted at this time. These matters indicate

the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Interim Financial Statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

How have we used the other funds we have raised in the past 12 months?

Date of Financing	Financing in the past 12 months	Intended use of Funds	Variances and the Impact of the Variances, if any, on the Company's Ability to Achieve its Business Objectives and Milestones
July 29, 2024	7,000,000 units of the Company at a price of $0.05 per unit for aggregate gross proceeds of $350,000	General working capital purposes, including, enabling the Company to fund and advance its business plans in regard to its successful recent acquisition of the entire portfolio of discovery, preclinical and clinical development stage assets in oncology, infectious disease, antigen desensitization, and other immunological fields based on the DPX™ immune educating platform technology, developed by the former Canadian biotechnology company, IMV Inc., Immunovaccine Technologies Inc., and HIMV LLC, which was purchased from HIMV LLC on February 11, 2024.	None
August 2, 2024	4,212,340 units of the Company at a price of $0.05 per unit for aggregate gross proceeds of $210,617		None
September 11, 2024	6,100,000 units of the Company at a price of $0.05 per unit for aggregate gross proceeds of $305,000		None
September 23, 2024	3,000,000 units of the Company at a price of $0.05 per unit for aggregate gross proceeds of $150,000		None
October 4, 2024	4,500,000 units of the Company at a price of $0.05 per unit for aggregate gross proceeds of $225,000		None
December 13, 2024	2,200,000 units of the Company at a price of $0.05 per unit for aggregate gross proceeds of $110,000		None
December 18, 2024	3,500,000 units of the Company at a price of $0.05 per unit for aggregate gross proceeds of $175,000		None
January 10, 2025	10,750,000 units of the Company at a price of $0.05 per unit for aggregate gross proceeds of $537,500		None
February 18, 2025	2,000,000 units of the Company at a price of $0.05 per unit for aggregate gross proceeds of $100,000		None

PART 4. FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agents:	The Company has engaged D12 Capital Markets Inc., its affiliate, Foundation Markets Inc. (the "**D12 Agents**") and Enclave Capital LLC ("**Enclave**") to act as agents in connection with the Offering (together, the "**Agents**").
Fee and Commissions	The Company shall pay the D12 Agents cash commission equal to 8% of the gross capital committed to the Company from any party introduced by the

	Agents in connection with any successful closing of the Offering. Such payment shall be paid by the Company in equal share to the Agents as per their direction. The Company shall pay Enclave a cash fee equal to 8% of the total proceeds received by the Company from Enclave investors (the "**Offering Fee**"). In addition to the Offering Fee, the Company will pay Enclave a cash fee of $10,000.

Does the Agent have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Agents, as such terms are defined in National Instrument 33-105 *Underwriting Conflicts*.

PART 5. PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this amended Offering document, you have a right:

(a) to rescind your purchase of these securities with the Company, or

(b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6. ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on SEDAR+ at www.sedarplus.ca.

For further information regarding the Company, visit the Company's website at https://www.biovaxys.com/.

PART 7. DATE AND CERTIFICATE

This amended Offering document, together with any document filed under Canadian securities legislation on or after July 14, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated this 14th day of July, 2025.

/s/ James Passin	/s/ Christopher Cherry
James Passin	Christopher Cherry
Chief Executive Officer	Chief Financial Officer

APPENDIX A

ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Each purchaser of the Units under the Offering (the "**Purchaser**") makes, and is deemed to make, the following acknowledgements, covenants, representations and warranties to the Company and the Agents, as at the date hereof, and as of the closing date which is expected to take place on or about June 30, 2025:

(a) the Purchaser is resident in the jurisdiction disclosed to the Agents or the Company and the Purchaser was solicited to purchase in such jurisdiction;

(b) the Purchaser has not received, nor has the Purchaser requested, nor does the Purchaser have any need to receive, any prospectus, sales or advertising literature, offering memorandum or any other document describing or purporting to describe the business and affairs of the Company which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the purchase of the Common Shares pursuant to the Offering;

(c) the Purchaser has relied only upon publicly available information relating to the Company and not upon any verbal or written representation as to fact, and the Purchaser acknowledges that the Company has not made any written representations, warranties or covenants in respect of such publicly available information except as set forth in this amended offering document.

(d) legal counsel retained by the Company or the Agents is acting as counsel to the Company or Agents and not as counsel to the Purchaser and the Purchaser may not rely upon such counsel.

(e) The Purchaser should obtain independent legal and tax advice as it considers appropriate in connection with the performance of this amended offering document and the transactions contemplated under this amended offering document, and that the Purchaser is not relying on legal or tax advice provided by the Company or its counsel;

(f) the Purchaser acknowledges that:

(i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Offering;

(ii) there is no government or other insurance covering the Offering;

(iii) there are risks associated with the purchase of the Offering;

(g) the Company has advised the Purchaser that the Company is relying on an exemption from the requirements to provide the Purchaser with a prospectus and to sell the Common Shares through a person or company registered to sell securities under applicable securities laws and, as a consequence of acquiring the Common Shares pursuant to this exemption, certain protections, rights and remedies provided by the applicable securities laws, including statutory rights of rescission or damages, will not be available to the Purchaser and the Purchaser may not receive information that would otherwise be required to be given;

(h) the Purchaser either

(i) is not an "insider" of the Company or a "registrant" (each as defined under applicable securities laws of British Columbia); or

(ii) has identified itself to the Company as either an "insider" or a "registrant" (each as defined under applicable securities laws of British Columbia);

(i) the Purchaser will not become a "control person" within the meaning of Canadian securities laws by virtue of the purchase of the Common Shares, and does not intend to act in concert with any other person to form a control group of the Company in connection with the acquisition of the Common Shares;

(j) the Purchaser has not received, nor does it expect to receive, any financial assistance from the Company, directly or indirectly, in respect of the Purchaser's subscription for Common Shares;

(k) if the Purchaser is:

(i) a corporation, the Purchaser is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to subscribe for the Common Shares pursuant to the terms set out in this amended offering document;

(ii) a partnership, syndicate or other form of unincorporated organization, the Purchaser has the necessary legal capacity and authority to subscribe for the Common Shares pursuant to the terms set out in this amended offering document and has obtained all necessary approvals in respect thereof; oriii.an individual, the Purchaser is of the full age of majority and is legally competent to subscribe for the Common Shares pursuant to the terms set out in this amended offering document; or

(iii) an individual, the Purchaser is of the full age of majority and is legally competent to subscribe for the Common Shares pursuant to the terms set out in this amended offering document;

(l) the subscription for the Common Shares and the completion of the transactions described herein by the Purchaser will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, bylaws or resolutions of the Purchaser if the Purchaser is not an individual, the applicable securities laws or any other laws applicable to the Purchaser, any agreement to which the Purchaser is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Purchaser;

(m) the Purchaser is not purchasing the Common Shares with knowledge of any material fact or material change about the Company that has not been generally disclosed and the decision of the Purchaser, to acquire Common Shares has not been made as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Company or any other person and is based entirely upon the offering document;

(n) if the Purchaser is a resident of or otherwise subject to the securities laws of a jurisdiction other than Canada, it certifies that it is not resident in any jurisdiction in Canada and it is knowledgeable of, or has been independently advised as to, the applicable securities laws in the jurisdiction of its residence which would apply to this amended offering document. The delivery of any investor questionnaire to be completed by the Purchaser and the purchase of the Common Shares by such Purchaser does not contravene the applicable laws (including applicable securities laws) in the jurisdiction in which it is resident or to which it is subject and, to the knowledge of the Purchaser,

does not trigger any obligation to prepare and file a prospectus, registration statement or similar document, or any other report with respect to such purchase, or any registration or other obligation or reporting requirement on the part of the Company, and it will provide such evidence of compliance with all such matters as the Agents or the Company may request;

(o) the Purchaser is aware that the Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States and that the Common Shares may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, any state or territory of the United States or the District of Columbia, without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration and it acknowledges that the Company has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the sale or resale of the Common Shares;

(p) the funds representing the aggregate subscription funds which will be advanced by the Purchaser to the Company hereunder, as applicable, will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the "**PCMLTFA**") or for the purposes of the United States' Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, as may be amended from time to time (the "**PATRIOT Act**") and the Purchaser acknowledges that the Company may in the future be required by law to disclose the Purchaser's name and other information relating to the Purchaser's subscription of the Common Shares, on a confidential basis, pursuant to the PCMLTFA and the PATRIOT Act, and that, to the best of its knowledge: (i) none of the subscription funds to be provided by the Purchaser (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (B) are being tendered on behalf of a person who has not been identified to the Purchaser; and (ii) it will promptly notify the Company if the Purchaser discovers that any of such representations ceases to be true, and to provide the Company with appropriate information in connection therewith;

(q) neither the Company, the Agents, nor any of their respective directors, employees, officers, affiliates or agents, except as may be provided herein, has made any written or oral representations to the Purchaser:

(i) that any person will re-sell or re-purchase the Common Shares;

(ii) that any person will refund all or any part of the purchase price of the Common Shares acquired by the Purchaser;

(iii) as to the future price or value of the Common Shares; or

(iv) that the Common Shares will be listed on any exchange or quoted on any quotation and trade reporting system, or that application has been or will be made to list any such security on any exchange or quote the security on any quotation and trade reporting system.

(r) if required by applicable securities laws or the Company, the Purchaser will execute, deliver and file or assist the Company in filing such reports, undertakings and other documents with respect to the issue and/or sale of the Common Shares as may be required by any securities commission, stock exchange or other regulatory authority;

(s) the Purchaser has obtained all necessary consents and authorities to enable it to agree to subscribe for the Common Shares pursuant to the terms set out in this amended offering document and the

Purchaser has otherwise observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in any territory in connection with the purchase of the Common Shares and the Purchaser has not taken any action which will or may result in the Company acting in breach of any regulatory or legal requirements of any territory in connection with the Offering or the Purchaser's subscription;

(t) the Purchaser is purchasing the Common Shares for investment purposes only and not with a view to resale or distribution; and

(u) the Purchaser acknowledges that certain fees and commissions may be payable by the Company in connection with the Offering.