

**FORM 51-102F3
AMENDED MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

Bioniche Life Sciences Inc. (the **Company**)
231 Dundas Street East
Belleville, Ontario
K8N 1E2

Item 2. Date of Material Change

September 11, 2013

Item 3. News Release

The news release attached hereto as Schedule "A" announcing the material change described herein was released through CNW Canada Newswire at Toronto, Ontario on September 11, 2013.

Item 4. Summary of Material Change

The Company and concerned shareholders William (Bill) M. Wells and Greg Gubitz jointly announced that they have reached a settlement that both sides believe is beneficial to all of the Company's shareholders.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

Please see the attached Schedule "A". Pursuant to the settlement, Greg Gubitz will become a director of the Company and will acquire 86,200 units under the Company's current public offering. This is a related party transaction under Multilateral Instrument 61-101 (**MI 61-101**), and is exempt from the formal valuation and minority approval requirements of MI 61-101 as the fair market value of the units being purchased and the purchase price is less than 25% of the Company's market capitalization.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6. Reliance of Section 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change in this report.

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Item 9. Date of Report

September 18, 2013

Schedule "A"



FOR IMMEDIATE RELEASE:

**Bioniche Life Sciences Inc. and Concerned Shareholders
Announce a Settlement**

– new Board to oversee sale of Animal Health and sale/partnering of VMC with commitment to return capital to shareholders –

BELLEVILLE, ON, September 11, 2013 – Bioniche Life Sciences Inc. (TSX: BNC) (ASX: BNC), a research-based, technology-driven Canadian biopharmaceutical company and concerned shareholders William (Bill) M. Wells and Greg Gubitz today jointly announced that they have reached a settlement that both sides believe is beneficial to all of the Company's shareholders.

"We are pleased to have been able to come to terms on a settlement with Messrs. Wells and Gubitz which means an end to the distraction and expense associated with a protracted proxy dispute," said James Rae, Chairman of the Board of Directors of Bioniche. "We are particularly pleased that Messrs. Wells and Gubitz have expressed their support for the Company's strategic objectives, including the divestment of its Animal Health business and the sale or partnering of its Vaccine Manufacturing Centre (VMC). We appreciate the patience and understanding of our shareholders during this unsettled time, and we are optimistic about moving forward with our corporate strategies in a united fashion."

"We have always believed that Bioniche has the potential to create value for shareholders, as is reflected in the significant investment that we have made in the Company," said Bill Wells. "We are excited by Bioniche's prospects and we look forward to working constructively with the new Board of Directors on behalf of all Bioniche stakeholders to unlock the Company's inherent value."

The primary components of the settlement are:

1. Effective immediately, Greg Gubitz will join the Board of Directors as an Independent Director. Mr. Gubitz will also be immediately appointed to the Board's Corporate Governance and Nominating Committee;

2. The Board of Directors will be reduced to 7 members at the Annual and Special Meeting of Shareholders on November 5, 2013;
3. A new slate of Directors will be nominated shortly by the Company for election at the forthcoming Annual and Special Meeting of Shareholders on November 5, 2013. That slate will include two of the current Directors, James Rae and Rod Budd, as well as Greg Gubitz, three new Independent Directors (none of whom have previously served on the Board) to be selected by the Corporate Governance and Nominating Committee of the Board from a list of candidates agreed to by Bioniche and the concerned shareholders, and the Company's new Chief Executive Officer once hired;
4. As a show of support for the Company and the new strategic direction for the business, Messrs. Wells and Gubitz have agreed to subscribe for, in aggregate, \$250,000 of units under the Company's current prospectus offering;
5. The Board of Directors will oversee the sale of the Animal Health division and the sale or partnering of the VMC, as well as a strategic review of plans for *Urocidin*TM and the One Health Division, and the appointment of a new Chief Executive Officer;
6. Messrs. Wells and Gubitz have agreed to support the sale of the Animal Health division, subject to a stated minimum sale price;
7. The Company is committed to the timely return of capital to shareholders commencing within 60 days after the sale of the Animal Health division. The Company has committed, subject to certain conditions and to applicable law, to distribute to shareholders 90% of the net aggregate proceeds of the sale of the Animal Health division and the VMC exceeding \$75 million of proceeds by way of share buybacks and/or dividends; and
8. The concerned shareholders have agreed to cease their shareholder activism for two years. The Company has agreed to reimburse a portion of the expenses incurred by the concerned shareholders, which was less than the estimated cost to the Company of continuing the proxy dispute.

The terms of the Settlement Agreement will be available at online at sedar.com and asx.com.au.

About Bioniche Life Sciences Inc.

Bioniche Life Sciences Inc. is a research-based, technology-driven Canadian biopharmaceutical company focused on the discovery, development, manufacturing, and marketing of proprietary and innovative products for human and animal health markets worldwide. The fully-integrated company employs more than 200 skilled personnel and has three operating divisions: Human Health, Animal Health, and Food Safety. The Company's primary goal is to develop and commercialize products that advance human or animal health and increase shareholder value.

For more information, please visit online at Bioniche.com.

Except for historical information, this news release may contain forward-looking statements that reflect the Company's current expectation regarding future events. These forward-looking statements involve risk and uncertainties, which may cause, but are not limited to, changing market conditions, the successful and timely completion of clinical studies, the establishment of corporate alliances, the impact of competitive products and pricing, new product development, uncertainties related to the regulatory approval process, and other risks detailed from time to time in the Company's ongoing quarterly and annual reporting.

For further information, please contact:

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