MATERIAL CHANGE REPORT

Form 51-102F3

ITEM 1. NAME AND ADDRESS OF COMPANY

ID Biomedical Corporation (the "Company")
1630 Waterfront Center
200 Burrard Street
Vancouver, BC V6C 3L6

Telephone: (604) 431-9314
Fax: (604) 431-9378

ITEM 2. DATE OF MATERIAL CHANGE

December 21, 2004.

ITEM 3. NEWS RELEASE

A press release was issued by the Company before the opening of the Toronto Stock Exchange on December, 22, 2004.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it had entered into a loan agreement (the "**Loan Agreement**") with Second City Capital Partners I, Limited Partnership ("**Second City**") pursuant to which the Company will borrow a total of US$60,600,000. The proceeds of the loan will be used by the Company to repurchase approximately 4.9 million subscription receipts previously issued to Shire BioChem Inc. ("**Shire**").

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it had entered into the Loan Agreement with Second City pursuant to which the Company will borrow a total of US$60,600,000. The proceeds of the loan will be used by the Company to repurchase approximately 4.9 million subscription receipts previously issued to Shire.

Closing of the transaction is subject to regulatory approval and other customary conditions of closing. The Company expects to close the transaction and repurchase the subscription receipts on or before January 7, 2005.

Under the agreement with Second City, the Company has agreed to issue to Second City (or other lenders designated by Second City who participate in a syndicate of lenders under the Loan Agreement) warrants to acquire an aggregate of 1.2 million common shares of the Company with an exercise price of U.S.$16.91 per share. The warrants will expire two years after issuance. The loan principal will bear interest at an annual rate of 8% and becomes due in 18 months.

In September 2004, the Company acquired Shire's vaccine business for a purchase price of US$120 million. US$60 million of the purchase price was payable in cash - $30 million paid at closing and $30 million to be paid on September 9, 2005. The remaining US$60 million of the purchase price was satisfied through the issuance to Shire of subscription receipts, which upon exercise allow Shire to receive, for no additional consideration, 4,931,864 common shares of the Company. The subscription receipts are not exercisable by Shire until January 10, 2005. The Company may repurchase the subscription receipts for US$60 million in cash by January 7, 2005. Upon the closing of the Second City financing, the Company will repurchase the subscription receipts from Shire. Based on the closing price of the Company's common stock on December 21, 2004, the current market value of 4,931,864 shares was approximately US$77 million.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

For further information please contact:

Name:	Todd R. Patrick
Title:	President
Telephone:	(425) 482-2601

ITEM 9. DATE OF REPORT

December 31, 2004.