FORM 27

MATERIAL CHANGE REPORT

Filed pursuant to Section 75(2) of the *Securities Act* (Ontario) and corresponding provisions of the securities legislation in other provinces

1. Reporting Issuer

Haemacure Corporation ("**Haemacure**")
2001, University Street
Suite 430
Montreal, Quebec
H3A 2A6

2. Date of Material Change

March 19, 2004

3. Press Release

March 22, 2004

4. Summary of Material Change

On March 19, 2004, Haemacure completed a private placement issuing a total of 10,400,00 special warrants for aggregate gross proceeds to Haemacure of $5.2 million.

5. Full Description of Material Change

On March 19, 2004, Haemacure completed a private placement issuing a total of 10,400,00 special warrants for aggregate gross proceeds to Haemacure of $5.2 million.

Each special warrant will be exercisable, for no additional consideration, for one unit of Haemacure, with each unit to consist of one common share and one half common share purchase warrant of Haemacure. Each whole warrant will permit its holder to subscribe for one additional common share of Haemacure for a period of two years from March 19, 2004 at a price of $0.60 during the first year and $0.75 during the second year.

The distribution is subject to shareholder approval under the applicable rules of the Toronto Stock Exchange. An amount of $4,510,000 of the gross proceeds from the private placement will be held in escrow pending shareholder approval. In the event that shareholder approval for the private placement is obtained on or prior to April 30, 2004, the escrowed funds will be released to Haemacure and all of the special warrants will be deemed to have been exercised into units on the third business day following the date of such approval. In the event that shareholder approval is not obtained on or prior to April 30, 2004, a portion of the special warrants issued in connection with the private placement will be repurchased by Haemacure using the funds held in escrow in order to comply with the applicable rules of the Toronto Stock Exchange.

6. Reliance on Section 75(3) of the Act

Not applicable.

7. Omitted Information

Not applicable.

8. Senior Officers

The senior officer who can answer questions regarding this report is Marc Paquin, President and Chief Executive Officer of Haemacure. Mr. Paquin can be reached at (514) 282-3350.

9. Statement of Senior Officers

The foregoing accurately discloses the material change referred to herein.

SIGNED the 29th day of March, 2004 at Montreal, Quebec.

HAEMACURE CORPORATION

By: *(signed) Marc Paquin*
Marc Paquin
President and Chief Executive Officer