Form 51 – 102F3

Material Change Report

1. **Name and Address of Company**

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

2. **Date of Material Change**

January 16, 2007.

3. **News Release**

Haemacure issued a news release with respect to the material change described below on January 17, 2007 via CNW Telbec.

4. **Summary of Material Change**

On January 16, 2007, Haemacure held a final closing of a private placement by issuing 30 million units at a price of $0.10 per unit, for gross proceeds to Haemacure of $3 million.

5. **Full Description of Material Change**

5.1 **Full Description of Material Change**

On January 16, 2007, Haemacure held a final closing of a private placement by issuing 30 million units at a price of $0.10 per unit, for gross proceeds to Haemacure of $3 million. Each unit consists of one common share, one-half of a Series A common share purchase warrant and one-half of a Series B common share purchase warrant. Each full Series A warrant entitles its holder to acquire one additional common share for a period of five years from the closing date of the placement, at a price of $0.30. Each full Series B warrant entitles its holder to acquire one additional common share for a period of five years from the closing date of the placement, at a price of $0.20. Haemacure will have the right to force the exercise of the Series B warrants if the closing price of its common shares on the Toronto Stock Exchange is $0.40 or greater for 20 consecutive trading days.

The issue of the 30 million units is part of a private placement of 125 million units, for gross proceeds to Haemacure of $12.5 million. A initial closing of the private placement was held on January 5, 2007, for gross proceeds to Haemacure of $9.5 million.

At the final closing, Haemacure paid 8% cash commissions to securities dealers and others with respect to units sold by them. Haemacure also issued an aggregate of 8.5 million broker warrants to such persons, representing 10% of the number of units sold by them at the closing. Each broker warrant entitles the holder to purchase one additional unit from Haemacure for two years at a price of $0.10 per unit. The additional units are identical to those issued to investors.

The common shares and warrants issued by Haemacure at the final closing are subject to a four-month hold period, expiring on May 17, 2007, in accordance with applicable securities laws. As a result of the final closing of the private placement, Haemacure has 164,020,917 issued and outstanding common shares.

The proceeds from the private placement will be used primarily to finance the development of the fibrin sealant Hemaseel(TM)HMN, Haemacure's Phase III product, and the hemostatic agent Hemaseel(TM)Thrombin.

5.2 Disclosure Required for a "Restructuring Transaction"

Not applicable.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The executive officer who can answer questions regarding this report is Mr. Joseph Galli, Chairman of Haemacure. Mr. Galli can be reached at (514) 990-7074.

9. Date of Report

January 19, 2007.