Form 51 – 102F3

Material Change Report

1. **Name and Address of Company**

Haemacure Corporation ("**Haemacure**" or the "**Company**")
215 Redfern
Suite 100
Montreal, Québec
H3Z 3L5

2. **Date of Material Change**

February 13, 2009.

3. **News Release**

Haemacure issued a news release with respect to the material change described below on February 13, 2009 via CNW Telbec.

4. **Summary of Material Change**

Haemacure has implemented cost-cutting measures in order to preserve cash. At the same time, Haemacure will continue to seek financing and will initiate a process intended to lead to a sale or merger of Haemacure.

5. **Full Description of Material Change**

5.1 **Full Description of Material Change**

Haemacure has implemented cost-cutting measures in order to preserve cash. At the same time, Haemacure will continue to seek financing and will initiate a process intended to lead to a sale or merger of Haemacure.

Haemacure has been seeking financing since the third quarter of 2008. Several parties have expressed interest in an equity financing; however, this interest has not materialized into a viable financing. In light of the state of the financial markets, Haemacure believes that without operational changes its cash reserves will be exhausted before equity financing is completed, given Haemacure's operational burn rate and its previously-announced objective of getting into the clinic by mid-2009.

Cost-Cutting Measures

Haemacure has implemented the following measures, effective on February 13, 2009:

- 12 of Haemacure's 18 employees have been placed on leave in Montreal and Sarasota, Florida;
- All major consulting agreements have been suspended;

- Joseph Galli, Chairman & CEO, and Marc Paquin, President, will both continue to work with the Company for nominal compensation; and
- the Company is undertaking measures with suppliers to restructure its obligations to them.

These restructuring measures provide the Company with a window of approximately 90 days in which to either arrange a bridge loan, obtain new financing, or to sell or merge the Company. As a result of these restructuring measures, and unless new financing is obtained, the Company will not commence the pivotal phase II/III clinical trials for its lead product candidate, an all-human fibrin sealant, as planned in mid-2009. However, the Company will continue, to the extent possible, with the preparation for these trials so that should funds become available the trials could commence without undue delay. A core team of manufacturing, quality and regulatory affairs and technical employees remains to preserve assets and support a potential sale or merger of the Company.

Major Assets

Haemacure's major assets are:

- an operational state-of-the-art, cGMP-designed manufacturing facility in Sarasota, Florida for the production of fibrinogen and thrombin;
- intellectual property allowing for low-cost and high-yield production of fibrinogen and thrombin;
- an open IND with the U.S. Food and Drug Administration (FDA) pertaining to its all-human fibrin sealant which, assuming funding, would enter pivotal phase II/III clinical trials this summer; and
- positive preclinical results on the use of its fibrin sealant for the prevention of the formation of postsurgical adhesion and for skin graft fixation for burn injuries.

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**

February 23, 2009.