

AXCAN PHARMA INC.
MATERIAL CHANGE REPORT

Pursuant to: Subsection 85(1) of the *Securities Act* (British Columbia)
Subsection 118(1) of the *Securities Act* (Alberta)
Subsection 84(1) of the *Securities Act* (Saskatchewan)
Subsection 75(2) of the *Securities Act* (Ontario)
Subsection 81(2) of the *Securities Act* (Nova Scotia)
Subsection 76(2) of the *Securities Act* (Newfoundland)

Item 1. Reporting Issuer:

The name of the reporting issuer is Axcan Pharma Inc. (hereinafter "**Axcan**", "**Axcan Pharma**" or the "**Company**"), its principal office is located at 597 Laurier Blvd., Mont-Saint-Hilaire, Quebec, J3H 6C4 and its telephone number is (450) 467-5138.

Item 2. Date of Material Change:

June 1st 2000.

Item 3. Press release:

A press release was issued in Mont-Saint-Hilaire, Quebec on June 1st, 2000 with respect to the material change.

Item 4. Summary of Material Change:

See Item 5.

Item 5. Full Description of Material Change:

See Press Release attached hereto as Schedule "A".

Item 6. Reliance on: Section 75(3) of the *Securities Act* (Ontario) and Section 73(1) of the *Securities Act* (Quebec)

Not applicable.

Item 7. Omitted Information:

No information has been omitted in respect of the material change.

Item 8. Senior Officers:

Further information with respect to the material change described in this material change report may be obtained from:

Mr. Bertrand Bolduc or Ms. Isabelle Adjahi

Axcan Pharma Inc.
597 Laurier Blvd.
Mont-Saint-Hilaire, Quebec
J3H 6C4

Telephone: (450) 467-5138

Item 9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED at Mont-Saint-Hilaire, Quebec, this 1st day of June, 2000.

AXCAN PHARMA INC.

Per: (signed) "Isabelle Adjahi"
Isabelle Adjahi, Coordinator, Investor Relations



Schedule "A"

AXCAN PHARMA INC.

597, boul. Laurier
Mont-Saint-Hilaire
(Québec)
Canada J3H 6C4

Tél. : (450) 467-5138
1 (800) 565-3255
Fax : (450) 464-9979

AXCAN PHARMA INC.

SOURCE:

TSE SYMBOL:
(Toronto Stock Exchange)

AXP

DATE:
News Release for immediate distribution

June 1st, 2000

**AXCAN PHARMA ANNOUNCES THE FILING OF A PRELIMINARY PROSPECTUS
AND A NASDAQ LISTING APPLICATION**

MONT SAINT-HILAIRE, QUEBEC – Axcán Pharma Inc. ("Axcán") announced today that it has filed a preliminary prospectus with the Quebec Securities Commission in the Province of Quebec and with the Securities and Exchange Commission in the United States, pursuant to the multijurisdictional disclosure system adopted by the United States, to sell shares of its common stock to United States subscribers.

This offering will be made exclusively to purchasers in the United States. Axcán has also filed an application to list its common shares on the NASDAQ National Market and intends to have its shares so listed prior to the completion of this offering. Proceeds of this offering will be used to reduce indebtedness and for general corporate purposes.

"Given the fact that the majority of Axcán's revenues are now derived from its US operations, it is logical that Axcán's shares be available to investors on an American exchange. The high-growth environment of NASDAQ is appropriate for a company like ours which has increased its sales sixfold since our Canadian IPO in 1995," said Léon Gosselin, Axcán's President and CEO.

Axcán is a leading North American pharmaceutical company in the field of gastroenterology. Axcán is the only Canadian pharmaceutical company with its own US sales and marketing organization and its common shares are listed on the Toronto Stock Exchange under the symbol AXP.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Common Shares in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

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INFORMATION : **Bertrand Bolduc**
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or **Isabelle Adjahi**
Coordinator, Investor Relations
iadjahi@axcan.com

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