Form 51–102F3

Material Change Report

Item 1 Name and Address of Company

Pyng Medical Corp. (the "Company")
Unit 7 – 13511 Crestwood Place
Richmond, BC V6V 2E9
(604) 303-7964

Item 2 Date of Material Change

May 14, 2009

Item 3 News Release

News Releases were issued by the Company through Marketwire on May 14, 2009 and May 25, 2009.

Item 4 Summary of Material Change

The Company announced that it intends to complete a non-brokered private placement of secured subordinated convertible notes.

The Company also announced the resignation of Mr. David Christie as Director of the Company.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it intends to complete a non-brokered private placement (the "Private Placement") of up to $1 million in secured subordinated convertible notes (the "Notes").

The Notes will mature 30 months after their date of issue and bear interest at an annual rate of 10% above the Canadian bank prime rate, payable quarterly. The holders of the Notes may exercise their right to convert all or a portion of the total outstanding principal amount of the Notes into units of the Company (the "Units") at a price of $0.20 per Unit. Each Unit will consist of one common share and one non-transferable share purchase warrant exercisable to purchase an additional common share until the later of (i) the maturity date of the Notes and (ii) two years from the date the Notes are converted. The Notes will be secured by a second charge on certain of the Company's assets and subordinate to certain senior indebtedness.

Closing of the Private Placement is anticipated to occur on or about June 29, 2009 is subject to the negotiation, execution and delivery of definitive agreements and the receipt of applicable regulatory approvals including approval of the TSX Venture Exchange (the “Exchange”). Any securities to be issued will be subject to a hold period of four months from the closing date in accordance with the rules and policies of the Exchange and applicable Canadian securities laws.

No “control persons” (as defined in Policy 4.1 of the Exchange) or new insiders are expected to be created as a result of the Private Placement.

The proceeds of the Private Placement will be used by the Company for general working capital and continued development of its products, particularly the new and improved FASTx™ Intraosseous Infusion System and the CRIC™ Cricothyrotomy System. The Company expects to shortly meet with the United States Food and Drug Administration (“FDA”) with respect to its application for the CRIC™. Development efforts also continue on the FASTx™ product. The schedule of the 510K FDA application, necessary to bring the FASTx™ to market, is still pending by the company's management team.

The Company also announced that Mr. David Christie has resigned his position as Director of the Company.

5.2 Disclosure for Restructuring Transactions

Not Applicable

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

Not applicable

Item 7. Omitted Information

None

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and the Report and may be contacted:

Robert Di Silvio, Interim Chief Executive Officer, telephone: (604) 303-7964.

Item 9. Date of Report

May 25, 2009.