This is the form of material change report required under section 85(1) of the Securities Act and section 151 of the Securities Rules.

BC FORM 53-901F
(Previously Form 27)

Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

Item 1. Reporting Issuer

CRYOPAK INDUSTRIES INC.
1053 Derwent Way
Delta, B.C. V3M 5R4

Item 2. Date of Material Change

August 8, 2002

Item 3. Press Release

August 9, 2002; Vancouver, B.C.

Item 4. Summary of Material Change

The Company reports financial results for fiscal year ended 2002 and first quarter ended June 30, 2002. The Company achieved record sales in fiscal year 2002 and record sales and profit in the first quarter for fiscal year 2003.

Item 5. Full Description of Material Change

The highlights for fiscal year ended March 31, 2002 are:

- Annual sales record of $8.50 million, a 59% increase over the $5.30 million reported last year
- Record EBITDA of $886,821, as compared to negative $253,777 in fiscal 2001
- Gross profits totaled $3.88 million, compared to $2.22 million in fiscal 2001
- Net loss for the year was $273,759, as compared to a loss of $1.39 million the previous year
- New pharmaceutical services contracts with Wyeth Canada, Glaxo Canada and Vivus Pharma and addition of new retail outlets (Wal-Mart Canada, The Bay, Zellers, Costco Canada and Winn- Dixie)
- Expansion of the Technical Advisory Board and addition of former Technical Advisory Board member Vincent Migliore as Cryopak's Vice President of Package Development

The highlights for the quarter ended June 30, 2002 are:

- Record sales of $3.16 million, a 52% increase over the $2.10 million reported for the same period last year
- Profit rose to $364,024, an increase of 338% over the profit for the comparable quarter last year and record EBITDA of $622,209 as compared to $351,123 for the comparable period last year
- Gross profits were $1.66 million, up from $1.04 million for the comparable period ended June 30, 2001
- Completion of $6 million financing with new strategic partners, the Claridge/Bronfman Group and the Sandoz Financial Services Group
- Largest single order in Cryopak's history from Costco Wholesale Inc.
- Addition of second machine for production of the Flexible Ice™ Blanket
- Appointment of Gary Gross as Director of Marketing
- Commencement of a corporate finance relationship with Kirlin Securities to satisfy U.S. corporate finance needs
- Appointment of John McEwen as Chairman of the Board

Item 6. **Reliance on section 85(2) of the Act**

N/A

Item 7. **Omitted Information**

N/A

Item 8. **Senior Officers**

John F. Morgan, President
Tel: (604) 515-7977

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED this 9th day of August, 2002.

"John F. Morgan"
(signature)

John F. Morgan
Name

President
Position

Vancouver, B.C.
Place of Declaration