

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

November 25, 2002

Item 3. Press Release

November 26, 2002; Vancouver, B.C.

Item 4. Summary of Material Change

The Company announced results for its fiscal 2003 second quarter ended September 30, 2002 and recent corporate developments.

Item 5. Full Description of Material Change

The following are some financial highlights for the quarter and year-to-date:

- Record quarter sales
- Record year-to-date sales and earnings
- Second quarter revenues increased by 45% to \$3.29 million, year over year
- Second quarter earnings climbed by 164% to \$331,835, year over year
- Second quarter earnings per share improved to \$0.012 per share from \$0.007 per share, year over year
- Second quarter gross profits rose by 57% to \$1.70 million, year over year
- Six month earnings per share rose to \$0.025 per share from \$0.013 per share, year over year
- Six month EBITDA increased by 68% to \$1.249 million, year over year

Developments for the quarter were:

- Kmart expands listings of Cryopak products
- Business with Linens 'n Things grows with the additional listing of the Mini-Pak
- Ace Hardware added to retail client list
- Cold-Chain Management Expert, Linda Walker, joins Advisory Board

- Board of Directors expanded and strengthened with addition of Robert C. Fisher, Robert Fetherstonhaugh, Donald Lyons

On October 28, 2002, Cryopak announced its acquisition of the Ice-Pak Group, manufacturers of Canada's leading brand of ice gel. With this acquisition, Cryopak is now Canada's largest manufacturer of temperature control packaging products.

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 26th day of November, 2002.

"John F. Morgan"
(signature)

John F. Morgan
Name

President
Position

Vancouver, B.C.
Place of Declaration