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**

May 22, 2003

Item 3. **Press Release**

May 22, 2003

Item 4. **Summary of Material Change**

May 22, 2003 - Cryopak Industries Inc. announces that it anticipates that it will report a net loss for the fiscal year ended March 31, 2003.

Item 5. **Full Description of Material Change**

May 22, 2003 - Cryopak Industries Inc. announces that it anticipates that it will report a net loss for the fiscal year ended March 31, 2003.

"Naturally, we are disappointed", commented John Morgan, President & CEO, "but we are moving to take immediate steps to address the impact of unexpected economic factors on our gross margins."

The Company's gross sales were only marginally below expectations, but in the last two quarters, the Company incurred significant cost increases for its petroleum-based materials and transportation. The Company's margins were further impacted by the strengthening Canadian dollar relative to the U.S. dollar. Additionally, the Company experienced higher sales, marketing, interest, and integration expenses as it pursued penetration into the Pharmaceutical Packaging Segment and consolidated Ice-Pak Ltd. into its operations.

The Company will be taking steps to deal with the foreign exchange issue and will review its costs and pricing in order to reverse the decline in gross margins.

As well, based on a preliminary review of its accounting systems and policies, the Company is re-examining a number of areas where its systems and procedures can and should be improved. “We have identified some deficiencies which need to be addressed to allow the production of more accurate and timely results in the future. While the Company does not presently know the definitive amount of the loss or adjustments, it is working diligently with its auditors, bankers and other advisors to finalize its fiscal 2003 year-end results as soon as possible”, commented John Morgan.

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 23rd day of May, 2003.

“John Morgan”
(signature)

John Morgan
Name

President
Position

Vancouver, B.C.
Place of Declaration