FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Cryopak Industries Inc. (the "Company")
1053 Derwent Way
Delta, B.C.
V3M 5R4

Item 2. Date of Material Change

December 9, 2005

Item 3. News Release

The news release was disseminated through CCN Matthews and filed on SEDAR on December 12, 2005.

Item 4. Summary of Material Change

The Company completed a private placement of 5,239,125 units of the Corporation at a price of $0.20 per unit, each unit consisting of one common share and one half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at a price of $0.22 per share until December 10, 2007.

Item 5. Full Description of Material Change

On December 9, 2005, the Company completed a private placement of 5,239,125 units of the Company at a price of $0.20 per unit for gross proceeds of $1,047,825. Each unit consists of one common share and one half of a common share purchase warrant, each whole warrant entitling the holder to acquire one additional common share at a price of $0.22 per share until December 10, 2007. The units and the common shares underlying the warrants will be subject to a hold period expiring on April 10, 2006. The net proceeds from the private placement of units will be used for general working capital purposes. A finder's fee of $25,000 was paid in connection with the private placement.

Esarbee Investments Limited ("Esarbee"), B.C. Discovery Fund (VCC) Inc. ("BC Discovery"), Discovery Capital Corporation ("Discovery") and Mr. Martin Carsky, President and Chief Executive Officer of the Company (collectively, the "Related Parties"), each of whom is a related party to the Company, subscribed for $200,000, $130,000, $167,825 and $15,000 of the units, respectively.

The Company relied on available exemptions from the valuation and shareholder approval requirements under the related party transaction rules of the TSX Venture Exchange (the “Exchange”). In connection with the completion of this transaction, the Company confirms that neither the Company nor, to the knowledge of the Company after reasonable inquiry, the Related Parties had knowledge of any material information concerning the Company or its securities that had not been generally disclosed. Following the completion of the transaction, Esarbee held approximately 19.5% of the outstanding voting securities of the Company, Discovery held or, through BC Discovery, exercised control or direction over, approximately 13% of the outstanding voting securities of the Company, and Mr. Martin Carsky held approximately 0.6% of the outstanding voting securities of the Company. In addition, as required under the above exemptions, the Company confirms that no securities of the Company are listed on a stock exchange other than the Exchange, neither the fair market value of the securities received by the Related Parties nor the consideration received for those securities exceeded $2,500,000, the Company has at least one or more independent directors in respect of the transactions with the Related Parties who are not employees of the Company and at least two-thirds of such directors approved the transaction.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Martin Carsky
President and Chief Executive Officer

(604) 515-7977

Item 9. Date of Report

December 19, 2005