FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:

Life Sciences Institute Inc.. (the "Corporation" or "Life Sciences")
805 – 14th Street NW
Calgary, Alberta T2N 2A4

ITEM 2 Date of Material Change:

January 15, 2010.

ITEM 3 News Release:

A news release was distributed via Marketwire and filed via SEDAR on January 15, 2010.

ITEM 4 Summary of Material Change:

Life Sciences announces that it has closed an offering of 416,666 common shares issued shares issued on a "flow-through" basis (each a "Flow-Through Share") at a price of $0.12 per Flow-Through Share for aggregate gross proceeds of $50,000. No commissions or finder's fee were paid relative to this offering. Hold periods will apply to the securities issued under this offering in accordance with applicable securities laws.

ITEM 5 Full Description of Material Change:

Please see attached press release.

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:

Further information relating to this Material Change Report may be obtained from:

Robert C. Thomas
President and Chief Executive Officer
Phone: (403) 247-4319

ITEM 9 Date of Report:

DATED as of June 22, 2010.

LIFE SCIENCES INSTITUTE INC.

Calgary, Alberta, Canada **January 15, 2010**
TSX-V Symbol: LSN

NEWS Release

LIFE SCIENCES ANNOUNCES FLOW-THROUGH OFFERING AND CLOSE OF PRIVATE PLACEMENT

LIFE SCIENCES INSTITUTE INC. (the "Corporation"), is pleased to announce the offering of between a minimum of 6,250,000 common shares to a maximum of 7,916,666 common shares issued on a "flow-through" basis (each a "Flow-Through Share") at a price of $0.12 per Flow-Through Share (the "Offering"). The Corporation may pay finders a fee of up to an 8.00% of the gross proceeds of the Offering. Hold periods will apply to the securities issued under this Offering in accordance with applicable securities laws. This Offering is subject to the approval of the TSX Venture Exchange.

Further the Corporation is please to announce that it has closed an offering of 416,666 common shares issued shares issued on a "flow-through" basis (each a "Flow-Through Share") at a price of $0.12 per Flow-Through Share for aggregate gross proceeds of $50,000. No commissions or finder's fee were paid relative to this offering. Hold periods will apply to the securities issued under this offering in accordance with applicable securities laws.

Forward Looking Statements

Except for statements of historical fact relating to the Corporation, certain information contained herein constitutes forward-looking statements. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Corporation undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

FOR FURTHER INFORMATION PLEASE CONTACT:

Robert C. Thomas
President and Chief Executive Officer
Phone: (403) 247-4319