

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:

Quest PharmaTech Inc. (“Quest”)
8123 Roper Road NW
Edmonton, Alberta T6E 6S4

ITEM 2 Date of Material Change:

June 5, 2012

ITEM 3 News Release:

Disseminated on June 5, 2012 through CNW Newswire.

ITEM 4 Summary of Material Change:

Quest announces signing of \$8,000,000 investment agreement to support the Company’s oregovomab clinical trial programs.

ITEM 5 Full Description of Material Change:

Quest has signed an investment agreement with parties from South Korea to provide up to \$8,000,000 over the next 12 months to fund the Company’s clinical trial programs and for operational expenditures, in return for the issuance of up to 15,000,000 common shares and undisclosed terms associated with successful commercialization. The funding is to be used to accelerate the Company’s ongoing Italian and pending U.S oregovomab clinical trial, and to re-initiate the anti-MUC1 clinical trial program.

As the shares to be issued may create a Control Person (an investor holding greater than 20% of Quest’s shares), shareholder approval will be sought for the investment arrangement at Quest’s upcoming AGM to be held on July 26, 2012.

In the interim, Quest has received a \$500,000 interest free loan from Mr. Gi Ho Park, an insider of Quest. As funding under the \$8,000,000 investment arrangement is received, Quest will repay the \$500,000 bridge loan, or the amount could be converted into Quest’s common shares at the higher of \$0.40 per share or the market price of Quest’s common shares at the time of conversion, less a 10% discount.

The issuance of Quest common shares will be subject to TSX Venture Exchange approval.

Details of the private placement are contained in a press release dated June 5, 2012 which is available on SEDAR at www.SEDAR.com.

ITEM 6 **Reliance on subsection 7.1(2) of National Instrument 51-102:**
N/A

ITEM 7 **Omitted Information:**
N/A

ITEM 8 **Executive Officer:**
Dr. Ragupathy Madiyalakan, CEO – ph # (780) 448-1400 ext 204

ITEM 9 **Date of Report:**
June 14, 2012