

PHARMAGAP INC.
100 Sussex Drive
Ottawa, Ontario K1A 0R6.

February 12, 2009

MATERIAL CHANGE REPORT

Item 1. **Name and Address of Company**

The name of the reporting issuer is PharmaGap Inc. (the “**Issuer**” or “**PharmaGap**”). Its head office is located at 100 Sussex Drive, Ottawa, Ontario, K1A 0R6.

Item 2. **Date of Material Change**

The material change occurred on February 11, 2009.

Item 3. **News Release**

The Issuer disseminated a News Release and filed the News Release on SEDAR on February 11, 2009.

Item 4. **Summary of Material Change**

The Issuer announced that it has received notice from SC Stormont Holdings Inc. (“**Stormont**”), holder of 98.5 % of the Company’s outstanding Convertible Secured Debentures (the “**Debentures**”), that Stormont intends to exercise the conversion rights in the Debentures to convert to common shares and warrants of the Company on or prior to the February 26, 2009 maturity date.

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

The Issuer today announced that it has received notice from Stormont, holder of 98.5 % of the Debentures that Stormont intends to exercise the conversion rights in the Debentures to convert to common shares and warrants of the Company on or prior to the February 26, 2009 maturity date.

Total principal and interest owed to Stormont as at the expected conversion date of February 25, 2009 will be \$4,116,556. Of this amount, \$3,128,633 would convert at a price of \$0.13 into 24,066,408 common shares. \$557,461 would convert at a price of \$0.13 into 4,288,157 common shares and 4,288,157 warrants with an exercise price of \$0.195, expiring February 26, 2009. \$123,415 would convert at a price of \$0.175 into 705,226 common shares and 705,226 warrants with an exercise price of \$0.2625, expiring February 26, 2009. Finally, \$307,047 would convert into common shares and warrants at a conversion price equal to the market price for PharmaGap shares at the time of conversion, and assuming a market price of \$0.10 on the conversion date,

