

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

September 22, 2011

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 September 21, 2011.

Item 3. **News Release**

The Issuer disseminated a News Release on September 22 and filed the News Release on SEDAR.

Item 4. **Summary of Material Change**

The Issuer announced it has completed the conditional closing of a private offering of up to 6,250,000 equity units (the “Units”) for a net aggregate amount (if fully subscribed) of up to \$500,000.

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

The Issuer announced it has completed the conditional closing of a private offering of up to 6,250,000 Units for a net aggregate amount (if fully subscribed) of up to \$500,000. A total of 2,190,125 units have been subscribed in this conditional closing at a price of \$0.08 per Unit, for gross proceeds of \$175,210.

Each Unit consists of one common share and one warrant to purchase one common share at an exercise price of \$0.12 per common share with a three year warrant term. The conditional closing of this private placement is subject to the approval of the TSX Venture Exchange and the shares and warrants issued pursuant to the private placement are restricted from trading for four months from the date of closing.

In connection with this conditional closing, \$10,513 in cash fees and 131,400 warrants (issued on the same terms and conditions as the warrants included in the Units) will be paid to individuals dealing at arm’s length with PharmaGap as a finder’s fee.

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

The Issuer is not relying on sub-section 7.1(2) of National Instrument 51-102 or the equivalent provisions of the securities legislation in other jurisdictions governing the Issuer for the filing of this report.

Item 7. Omitted Information

No information has been omitted from this report on the basis that it is confidential information.

Item 8. Executive Officers

For further information, please contact Robert C. McInnis, President of the Issuer, at (613) 990-9551.

Item 9. Date of Report

DATED at Ottawa, Ontario this 22nd day of September, 2011.

PHARMAGAP INC.

(s) Robert C. McInnis
Per:
Robert C. McInnis, President