This is the form of material change report required under Section 85(1) of the Securities Act.

BC FORM 51-102FS
(formerly Form 53-901F)

Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

Item 1. Name and Address of Company

Visiphor Corporation
Suite 1100 - 4710 Kingsway
Burnaby, B.C. V5H 4M2

Item 2. Date of Material Change

March 3, 2006

Item 3. News Release

Burnaby, British Columbia, March 3, 2006

Item 4. Summary of Material Change

Visiphor Corporation (the "Issuer") has completed a follow-on private placement of 600,000 units (the "Units") at a price of CAN$0.45 per Unit, for gross proceeds of CAN$270,000.

The Issuer has retained Peterson Capital ("PC"), a private company owned by Mr. Richard Peterson, formerly Visiphor's Vice President of Capital Markets, for the provision of corporate communications and investor relations services. Mr. Peterson resigned from his position as Visiphor's Vice President of Capital Markets, effective February 28, 2006.

Item 5. Full Description of Material Change

The Issuer announced has completed a follow-on private placement on the same terms as its brokered private placement that was completed in December 2005. This latest private placement consists of 600,000 units (the "Units") at a price of CAN$0.45 per Unit, for gross proceeds of CAN$270,000. Each Unit is comprised of one common share and one-half of one transferable common share purchase warrant (each whole warrant a "Warrant"), each Warrant entitling the holder to purchase one additional common share at the price of CAN$0.50 per share on or before March 2, 2007. The securities will be subject to a four-month hold period that expires on July 2, 2006. The net proceeds to the Corporation, less cash finders' fees of $23,625, were CAN$246,375.

The securities will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, "US persons", as such term in defined in regulation S promulgated under the Securities Act, except in certain transactions exempt from the registration requirements of the US Securities Act.

This news release shall not constitute an offer to sell or an offer to buy the securities in any jurisdiction.

The Issuer also announces that it has retained Peterson Capital ("PC"), a private company owned by Mr. Richard Peterson, formerly Visiphor's Vice President of Capital Markets, for the provision of corporate communications and investor relations services. Mr. Peterson resigned from his position as Visiphor's Vice President of Capital Markets, effective February 28, 2006. As of March 1, 2006 Mr. Peterson and his family members hold, directly and indirectly, a total of 432,350 shares of Visiphor Corp.

The Issuer and Mr. Peterson have entered into this agreement to assure an arms-length relationship between the two parties given Mr. Peterson's role as President of Fundamental Technologies II Corp, a corporation that owns a portfolio of investments in early stage private and public technology companies.

Under the agreement with Visiphor, PC will: assist in locating potential sources of financing; advise and assist in developing a market and shareholder communications program designed to increase awareness of Visiphor within the public and private investment community; assist in the preparation and dissemination of news releases, and; receive and respond to investor enquiries.

Mr. Peterson has gained extensive capital markets experience over the past 18 years in retail & institutional sales and corporate finance and management with national investment dealers HSBC Securities, Yorkton Securities, and Merrill Lynch Canada Inc. He was formerly Chairman & CEO of Watermark Capital Management Inc.

The agreement is for an initial 10-month term. PC will be paid a fee of $150,000 over the course of this term and will also be reimbursed for reasonable expenses. Under the terms of the agreement, Mr. Peterson will retain ownership of the 250,000 stock options granted to him as an employee of Visiphor in 2005.

About Visiphor

Visiphor software products and consulting services deliver practical, rapidly deployable solutions that integrate business processes and databases. The company's solutions focus on disparate process and data management problems that exist in government, law enforcement, security, health care and financial services. Using industry standard Web Services and Service Oriented Architecture (SOA), Visiphor delivers a secure and economical approach to true, real-time application interoperability.

The company's flagship product, referred to as the Briyante Integration Environment (BIE), has a production-proven ability to reduce the time, complexity, and risk associated with defining, implementing, and supporting integrated access to physically and technologically disparate computers and datasets. The broad ranging applicability of BIE into a variety of areas (e.g. health care, financial services, government services, telecommunications, etc.) has been clearly demonstrated by highly successful deployments in the United States and Canada. Visiphor systems are utilized in Canada, the United Kingdom, United States, Mexico and the Far East. The company is a Microsoft Gold Certified Partner. For information about Visiphor or the company's products and services, please refer to www.visiphor.com.

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ON BEHALF OF THE BOARD OF DIRECTORS
"Roy Trivett"
President and CEO, Visiphor Corporation

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Forward Looking Statements: This press release may contain statements that constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from anticipated results include the risks and uncertainties described in Visiphor Corporation's Form 10-KSB filed with the United States Securities and Exchange Commission. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

N/A

Item 7. **Omitted Information**

None

Item 8. **Executive Officers**

The following senior officers of the Issuer are knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

Roy Trivett
President & CEO
Suite 1100 – 4710 Kingsway.
Vancouver, B.C. V5H 4M2
Telephone: (604) 684-2449

Wayne Smith
COO & CFO
Suite 1100 – 4710 Kingsway.
Vancouver, B.C. V5H 4M2
Telephone: (604) 684-2449

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

March 3, 2006

/s/ Wayne Smith

Wayne Smith
Name

COO and CFO
Position

Burnaby, British Columbia
Place of Declaration