MATERIAL CHANGE REPORT UNDER SECTION 118(1) OF THE *SECURITIES ACT* (ALBERTA)

1. Reporting Issuer:

CV Technologies Inc.
308 Campus Towers
8625 - 112 St.
Edmonton, AB
T6G 1K8

2. Date of Material Change:

May 16, 2000

3. Press Release:

Press Release issued on May 16, 2000, through BCE Emergis. Please see attached.

4. Summary of Material Change:

CV Technologies Inc. (the "Corporation") closed, on May 16, 2000, a private placement of one unit for gross proceeds to the Corporation of $2,000,000. The Unit is comprised of: (i) 2,000,000 common shares (the "Common Shares") of the Corporation; (ii) 666,667 warrants (the "Warrants") of the Corporation; (iii) 2,000,000 Initial Options; and (iv) 2,000,000 Secondary Options.

Each Initial Option requires the Placee to purchase one Common Share and one third of one Warrant at a price of $1.00. The decision as to whether the Initial Options will be exercised and in what amount is at the sole discretion of the Corporation. The Initial Options may be exercised by the Corporation at any time from July 1, 2000 to October 30, 2000.

Each Secondary Option requires the Placee to purchase one Common Share and one third of one Warrant at a price of $1.00. The decision as to whether the Secondary Options will be exercised and in what amount is at the sole discretion of the Corporation. The Secondary Options may be exercised by the Corporation at any time from January 1, 2001 to April 1, 2001.

5. Full Description of Material Change:

Please see attached press release.

6. Reliance on Subsection 118(2) of the Securities Act (Alberta) or Equivalent Sections:

N/A

7. Omitted Information:

No information has been omitted.

8. Senior Officers:

James Bruce, President and Chief Executive Officer of CV Technologies Inc., may be reached at (303) 544-0229.

9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to in this report.

This statement is made in the City of Edmonton, in the Province of Alberta as of May 16, 2000.

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Kenneth H. G. Broadfoot
Vice President

FOR IMMEDIATE RELEASE: **NEWS**
May 17, 2000 CDNX-CVQ

CVT ANNOUNCES SUCCESSFUL COMPLETION OF PRIVATE PLACEMENT

Edmonton, Alberta — CV Technologies (CVT) announced today that it has completed the agreement with Eye Q Capital Corporation (Eye Q) of Calgary to purchase up to six million new issue shares of CVT common stock, generating up to $6 million in equity capital, as reported last week. Under the terms of the agreement, Brubuck Inc., a wholly owned subsidiary of Eye Q, subscribed, at closing, for two million common shares and 666,667 common share purchase warrants for gross proceeds to CVT of $2 million. Brubuck is obligated, upon CVT providing notice, to purchase up to four million additional shares over the next nine to 11 months at a fixed price of $1.00. CVT may elect to sell part or none of the additional two lots totaling four million shares depending on cash needs at that time. For each additional common share issued under the agreement, Brubuck will be issued one third of one warrant to purchase one additional share in CVT for $1.50, to a maximum of two million warrants. All warrants are exercisable within 12 months of issuance. The additional issuance of common shares and warrants requires CVT shareholder approval.

After the private placement, Brubuck Inc. holds 10,213,332 common shares of CVT and 666,667 warrants and may be required by CVT to purchase the additional shares and warrants described above, which would increase Brubuck's total holding to approximately 25% of CVT's outstanding shares. All CVT common shares held by Brubuck Inc. are for investment purposes and other than pursuant to the exercise of warrants acquired under the terms of this private placement, Brubuck Inc. has no present intention to increase its beneficial ownership of, control or direction over the remaining common shares. Brubuck's president, Bruce Buchanan, commented, "With this capital infusion, CVT will be in a much stronger position to make a major impact in the healthcare industry as it commercializes its unique products and technology."

According to Jim Bruce, CVT's president & CEO, "Following the recent approval of our ChemBioPrint™ patent, we now have the financial resources to better commercialize our unique products, fund our market expansion, continue the clinical trials on CVT's cold and flu drug candidate, and better position the company for alliance opportunities. This funding will allow us to build infrastructure to facilitate our growth objectives for the next two years"

About CV Technologies

CV Technologies (CVT) is an international science and technology Company which has developed and commercialized proprietary technology to identify, extract, and biologically standardize natural mixtures which deliver health benefits. CVT's research facility is located in Edmonton, Alberta. CVT has a staff of 40 people including 12 with Ph.D.'s and 2 M.D.'s. The Company maintains two full-scale laboratories and has access to 18 satellite facilities including offices in Boulder, Colorado and Hong Kong.

Utilizing the Company's ChemBioPrint™ technology, CVT scientists obtain specific chemical and biological profiles of natural mixtures, in addition to determining their mechanisms of action and optimal dosages. The result is the development of precise operating procedures for commercial production. All CVT products are certified effective, safe, biologically active, and consistent, batch-to-batch.

CV Technologies markets products in Canada under its HerbTech® brand name and supplies proprietary ingredients to national and international markets. The Company currently holds 18 patents, which includes 10 U.S. patents. An additional 29 patents are pending worldwide. Two Patent Cooperation Treaty applications have been filed.

James H. Bruce,
President and Chief Executive Officer
CV Technologies Inc.
(303) 544-0229

Ken Broadfoot
Vice President
CV Technologies Inc.
(780) 432-0022

For further information, please contact:

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This news release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. For this purpose, any statements that are contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words "believes", "anticipates", "plans", "intends", "expects" and similar expressions are intended to identify forward-looking statements. Such risks and uncertainties include, but are not limited to the need for capital, changing market conditions, completion of clinical trials, patient enrolment rates, uncertainty of preclinical, retrospective and early clinical trial results, the establishment of manufacturing processes and new corporate alliances, the timely development, regulatory approval and market acceptance of the Company's products and other risks detailed from time to time in the Company's filings with Canadian securities authorities.