

**MATERIAL CHANGE REPORT UNDER
SECTION 146(1) OF THE *SECURITIES ACT* (ALBERTA)**

1. Reporting Issuer:

CV Technologies Inc.
9411 – 20 Avenue
Edmonton, AB
T6N 1E5

2. Date of Material Change:

September 30, 2002

3. Press Release:

Press Release issued on September 25 and October 8, 2002 through CCN Matthews Newswire. Please see attached.

4. Summary of Material Change:

CV Technologies Inc. (the "Corporation") closed, on September 30, 2002, private placements for gross proceeds to the Corporation of \$67,837.50. The private placements are comprised of: (i) 678,375 common shares (the "Common Shares") of the Corporation; and (ii) 553,375 warrants (the "Warrants") of the Corporation. Each whole Warrant entitles the holder thereof to purchase one additional Common Share at the exercise price of \$0.10 at any time prior to September 25, 2004.

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 Officer:

Kimmo Lucas, President and Chief Executive Officer of CV Technologies Inc., may be reached at (780) 989-4475.

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 October 8, 2002.

“signed Jacqueline Shan”

Jacqueline Shan

Sr. VP R&D, COO, Director