

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company:

CV Technologies Inc. ("CVT")
146, 6715 – 8th Street N.E.
Calgary, Alberta
T2E 7H7

2. Date of Material Change:

October 5, 2004

3. Press Release:

Press release issued by CVT on October 5, 2004 through the facilities of CCN Matthews.

4. Summary of Material Change:

Results of a year-long clinical trial of COLD-fX®, conducted by a senior Canadian researcher and Edmonton's Medical Officer of Health, shows that the natural compound cuts recurrent colds by more than half.

5. Full Description of Material Change:

Please refer to the October 5, 2004 press release which is incorporated by reference and attached to this report.

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

N/A

7. Omitted Information:

No information has been omitted.

8. Executive Officer:

Mr. Wally Yit, Vice-President, Operations of the Corporation, may be reached at (403) 274-0144.

October 12, 2004.

NEWS RELEASE TRANSMITTED BY CCNMatthews



CV TECHNOLOGIES INC.

FOR : CV Technologies Inc.

TSX VENTURE SYMBOL: CVQ

October 5, 2004

CV Technologies Inc.: Recurrent Colds Cut By More Than Half--Symptoms Significantly Reduced. COLD-fX Posts Impressive Results in Year Long Study

EDMONTON, ALBERTA--(CCNMatthews - Oct. 5, 2004) - CV Technologies Inc. (CVT) today reported on clinical trial results of a year-long pivotal study of COLD-fX(R) conducted by a senior Canadian Researcher and Edmonton's Medical Officer of Health which showed that the natural compound cut recurrent colds by more than half.

President, CEO & Chief Scientific Officer, Dr. Jacqueline Shan said, "This trial, which is the first to be completed under Health Canada's new Natural Health Products legislation, displayed impressive results for COLD-fX. It showed that in a group of trial subjects who regularly get at least two colds a year, COLD-fX reduced their chance of getting a second cold by 56%. That will save a lot of people a lot of misery."

Dr. Shan said, "This is a significant scientific and business milestone for CVT. It further confirms that COLD-fX is effective in preventing viral Upper Respiratory Infections including colds and flu in the general population."

The independent double-blind placebo-controlled trial was conducted on the Company's behalf by Edmonton's Medical Officer of Health, Dr. Gerry Predy of Capital Health - an associate professor at the University of Alberta, and internationally recognized Nutritional Biochemist Dr. Tapan Basu, a professor at the University of Alberta. Three hundred and twenty-three healthy adults from the general population (18-65 years of age) with a history of at least two upper respiratory infections (colds) in the previous year were recruited for the trial. Each participant was instructed to take two capsules a day of COLD-fX or placebo for a period of 4 months during the winter of 2003/4. (Neither the participants nor the investigators were aware of who was receiving which).

Dr. Basu called the findings, "highly significant". He said, "the potential of COLD-fX is tremendous for prevention of recurrent upper respiratory viral infections including colds and flu."

The results showed a statistically significant reduction (26%) in the average number and frequency of cold infections per person in the COLD-fX group. Even more striking though, was the fact that the data showed that recurrent infections were reduced by 56%, i.e., of those participants reporting one cold infection, the likelihood of (them) contracting additional infections was reduced by more than half.

Moreover, of those trial participants taking COLD-fX, there was a 45% reduction in the total number of cold days suffered per participant and a 31% reduction in the severity of their symptoms.

Dr. Predy said, "Our research showed the total number of days with upper respiratory infections per participant for the placebo group was 10.9 days and that was cut to 6.0 days for the people who received COLD-fX. This may give both the public and health care providers further ammunition for preventing and managing viral-induced upper respiratory infections, including the common cold."

In parallel, the ability of COLD-fX to strengthen the immune system was also investigated in this trial. In blood tests of those who were treated with COLD-fX there was a significant increase in the total number of T-lymphocytes and the number of Helper T-lymphocytes, all key in fighting off viral infections. The level of Natural Killer (NK) cells, a critical component of our innate immune system which kills invading viruses, was also significantly increased. These findings confirm earlier clinical and laboratory results showing the efficacy of COLD-fX in preventing respiratory syncytial virus (RSV) and influenza infection and the strengthening of viral-specific killing mechanisms of the immune system.

Dr. Basu said, "This trial was very unique in that it examined a natural compound with the same degree of scientific rigor as is used for conducting trials of drug candidates in the pharmaceutical industry, a practice that is rarely found in the natural health product (NHP) business." NHP products typically lack proper standardization whereas COLD-fX is standardized through CVT's proprietary ChemBioPrint technology. Dr. Basu said, "COLD-fX was well-tolerated and showed little or no side effects of any kind." He added, "The market is inundated with many NHP preparations making various claims as to their beneficial effect in counteracting colds and flu. COLD-fX is unique in the way that it acts and performs which is confirmed by high-standard clinical trials, such as the current one."

Dr. Shan said, "We are very excited by the promise that these results offer in the search for a cure for the common cold. The efficacy and mechanism of action of COLD-fX demonstrated in these findings may provide some clue as to how to prevent other viral infections - an area which warrants further study in a systematic and controlled clinical trial."

Alberta Minister of Economic Development, Mark Norris, said "CV Technologies and its pioneering research are helping to shape Alberta's biotech sector. This emerging sector is important to Alberta's future and furthering its development is critical. I congratulate this industry leader on its success and urge CVT to remain committed to its groundbreaking biotech research." The study was approved by the Human Research Ethics Board of the Faculty of Agriculture, Forestry and Home Economics of the University of Alberta and the Capital Health/U of A Research Ethics Board. The study was also approved by Health Canada.

Two of the previous six trials done on COLD-fX(R) were published this year in respected medical journals. COLD-fX is a proprietary natural health compound - a result of 10 years of research and development by 25 scientists at a cost of \$15 million. In lab and clinical studies it has been shown to have an excellent safety profile with no adverse effects. COLD-fX is available nationally through leading pharmacies, grocery and health food stores such as Shoppers Drug Mart, Wal-Mart, Costco and Superstore.

ABOUT CV TECHNOLOGIES INC.

CV Technologies is a biotechnology company founded in 1992. It aims to become a global leader in the development, distribution, marketing and selling of safe and effective natural health products for disease

prevention and health maintenance. CVT's lead product - COLD-fX(- strengthens the immune system and is widely used as a leading anti-cold, anti-flu treatment. The product is patented and is unique and was developed and standardized according to the Company's ChemBioPrint technology, a patented process that precisely identifies the chemical profile and biological activity of natural health products. This is a combination of chemical and pharmacological fingerprinting that ensures each batch of products delivers verifiable and provable health benefits, and is both safe and consistent with previous batches.

Dr. Jacqueline Shan, President, CEO & Chief Scientific Officer of CV Technologies: Dr. Jacqueline Shan is the co-discoverer of COLD-fX. She holds two doctorates, is recognized by universities in three countries and is a member of the distinguished Chinese Academy of Medical Sciences. In 1992 she was awarded a PhD with distinction in Physiology by the University of Alberta and in 1993, a Doctor of Science in Pharmacology from Peking Union Medical College in Beijing. She discovered/co-discovered 10 U.S. & PCT patented products. She is an Adjunct Professor, University of Alberta; Distinguished Visiting Investigator, National Research Institute of Chinese Medicine in Taiwan; Visiting Professor, Peking Union Medical College and Visiting Associate Professor, University of Hong Kong. She authored/co-authored 50 peer-reviewed scientific papers. She is a nationally/internationally recognized speaker and the past/present member of 20 government industry, science and research bodies.

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 pre-clinical, 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

CV Technologies Inc.
Investor Contact: Mr. Wallace Yit
Vice President, Operations
Phone: (403) 274-0144 wally.yit@cvtechnologies.com

or

CV Technologies Inc.
Media Contact: Mr. Warren Michaels
Vice President, Communications
Phone: (780) 432-0022
Cell: (780) 499-1396
warren.michaels@cvtechnologies.com

or visit us at

www.cvtechnologies.com or at www.coldfx.com