

## MATERIAL CHANGE REPORT

**1. Name and Address of Company:**

CV Technologies Inc. (the "Issuer")  
9411 – 20<sup>th</sup> Avenue  
Edmonton Research Park  
Edmonton, Alberta T6N 1E5

**2. Date of Material Change:**

April 10, 2007

**3. Press Release:**

A press release was issued by the Issuer on April 11, 2007 through the facilities of CCNMatthews.

**4. Summary of Material Change:**

On April 11, 2007, the Issuer announced that its consolidated financial statements for the year ended Sept. 30, 2006, as well as its interim consolidated financial statements for the first quarter of fiscal 2007 warrant restatement due to a revenue deferral issue in the U.S. market.

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

On April 11, 2007, the Issuer announced that its consolidated financial statements for the year ended Sept. 30, 2006, as well as its interim consolidated financial statements for the first quarter of fiscal 2007 warrant restatement due to a revenue deferral issue in the U.S. market.

The Issuer has revised the Issuer's revenue recognition policy as it relates to the entry into new markets or introduction of new products where a right of return arrangement exists either contractually or as a matter of practice.

Material adjustments to the Issuer's consolidated financial statements will be required. Investors were informed in the press release dated April 11, 2007, not to rely on the financial information contained in the Issuer's Annual Report for the year ended September 30, 2006 or in the Issuer's Interim Quarterly Report for the first quarter ended December 31, 2007 or any other financial information previously furnished by the Issuer regarding such periods.

Revenue from certain product sales with a right of return will be deferred notwithstanding that the Issuer bills and collects revenues from these product sales during the right of return period.

Based on a preliminary assessment of the information available at the time of the press release dated April 11, 2007, the Issuer has identified the following possible adjustments to revenue from continuing operations for the periods indicated:

	Range Of Adjustments To Year-Ended September 30, 2006		Range Of Adjustments To 3 Months Ended December 31, 2006	
	Low	High	Low	High
Reported Net Revenue	\$46,973	\$46,973	\$25,151	\$25,151
Revenue (000's) Increase/(Decrease)	\$(5,600)	\$(5,000)	\$(2,000)	\$(1,500)
Revised Net Revenue	\$41,373	\$41,973	\$23,151	\$23,651
% Increase/(Decrease)	(12%)	(11%)	(8%)	(6%)

These preliminary amounts are subject to completion of the Issuer's analysis as well as the continuing review and audit by the Issuer's independent auditors and the review of the Audit Committee and Board of Directors.

The Issuer is reviewing and assessing the potential impact the adjustments may have on the Issuer's consolidated balance sheets, statements of earnings and cash flows as well as the potential impact that any other adjustments related to the Issuer's examination may have on its previously reported financial statements.

*This material change report contains forward-looking statements that are subject to risks and uncertainties that may cause actual results or events to differ materially from the results or events predicted in this material change report, including those comments predicting the level of product rebalancing by United States retailers, the success of new corporate initiatives, clinical trial results and associated regulatory clearances. Factors which could cause actual results or events to differ include, but are not limited to: the impact of competition; consumer confidence and spending levels; general economic conditions; interest and currency exchange rates; unseasonable weather patterns; the cost and availability of capital; the cost and availability of grants/funding; product development and the risk that clinical trials may not demonstrate the safety and efficacy required to satisfy the regulatory authorities. Although we believe that the forward-looking statements contained herein are reasonable, we can give no assurance that our expectations are correct and that the results, performance or achievements expressed in, or implied by, forward-looking statements within this material change report will occur, or if they do, that any benefits may be derived from them. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. For a more in-depth account of risks and uncertainties, please refer to documents filed with the securities regulators on [www.sedar.com](http://www.sedar.com). Subject to its obligations under applicable law, the Issuer assumes no duty to update this disclosure.*

**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:**

For further information, please contact:

Gordon Brown  
Chief Financial Officer  
Telephone: (780) 577-3713

**9. Date of Report**

April 18, 2007