

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

1. Name and Address of Company:

CV Technologies Inc. (the "**Company**")
9604 20th Avenue
Edmonton, Alberta
T6N 1G1

2. Date of Material Change:

September 17, 2008

3. Press Release:

A press release relating to the material change was issued by the Company on September 17, 2008 through the facilities of Marketwire.

4. Summary of Material Change:

The Company announced that Dr. Jacqueline Shan, currently its President, Chief Executive Officer and Chief Scientific Officer, has decided to relinquish the position of Chief Executive Officer in order to focus mainly on her role as Chief Scientific Officer. Accordingly, Dr. Shan becomes President and Chief Scientific Officer of the Company as of October 1, 2008.

As the Board of Directors searches for a new CEO, Mr. Jack Moffatt will assume interim oversight responsibility for the day-to-day operations of the Company, effective October 1, 2008. For the past several months, Mr. Moffatt has worked closely with the Company and has served in an advisory role to its Board of Directors. Mr. Moffatt was appointed to the Board of Directors effective September 17, 2008 and was concurrently appointed as its Executive Chair. Dr. Shan will remain on the Board of Directors of the Company she cofounded in 1992.

5. Full Description of Material Change:

The Company announced that Dr. Jacqueline Shan, currently its President, Chief Executive Officer and Chief Scientific Officer, has decided to relinquish the position of Chief Executive Officer in order to focus mainly on her role as Chief Scientific Officer. Accordingly, Dr. Shan becomes President and Chief Scientific Officer of the Company as of October 1, 2008.

As the Board of Directors searches for a new CEO, Mr. Jack Moffatt will assume interim oversight responsibility for the day-to-day operations of the Company, effective October 1, 2008. For the past several months, Mr. Moffatt has worked closely with the Company and has served in an advisory role to its Board of Directors. Mr. Moffatt was appointed to the Board of Directors effective September 17, 2008 and was concurrently appointed as its Executive Chair. Dr. Shan will remain on the Board of Directors of the Company she cofounded in 1992.

This material change report contains certain forward-looking information within the meaning of applicable securities laws. The forward-looking information included in this document does not guarantee future performance and should not be unduly relied upon. Such information involves known and unknown risks, uncertainties and other factors that may cause actual results or events

to differ materially from those anticipated in such forward-looking information including, without limitation, those comments relating to future products and product pipeline development and whether or not the Company will be able to attract a replacement CEO in a reasonable timeframe. The Company believes that the expectations and assumptions reflected in the forward-looking information contained herein are reasonable but no assurance can be given that these expectations and assumptions are correct or that any benefits may be derived from them. All forward-looking information is expressly qualified in its entirety by this cautionary statement. The Company assumes no duty to update or revise forward looking information, except as may be required pursuant to applicable laws. The Company is a 12g3-2(b) SEC registrant.

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 more information, please contact:

Jane Tulloch
Director, Investor Relations
CV Technologies Inc.
(780) 577-3724

9. Date of Report:

September 19, 2008