

MATERIAL CHANGE REPORT

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

Afexa Life Sciences Inc. (“**Afexa**” or the “**Company**”)
9604 – 20th Avenue
Edmonton, Alberta T6N 1G1

2. **Date of Material Change:**

March 30, 2011.

3. **News Release:**

A news release disclosing the details summarized in this material change report was issued by Afexa on March 31, 2011 and disseminated through the facilities of Marketwire.

4. **Summary of Material Change:**

On March 31, 2011, Afexa announced the appointment of William B. White as independent Chairman of the Board of Directors of the Company effective April 1, 2011. Afexa’s current Chairman and Chief Executive Officer (CEO), Jack Moffatt, will continue as President and CEO of Afexa and as a non-independent Director.

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

On March 31, 2011, Afexa announced the appointment of William B. White as independent Chairman of the Board of Directors of the Company effective April 1, 2011. Afexa’s current Chairman and CEO, Jack Moffatt, will continue as President and CEO of Afexa and as a non-independent Director.

During the Company’s transitional period, the Board of Directors saw fit to combine the role of Chairman and CEO as an appropriate structure for Afexa. The Board believes the time has come to separate the positions and appoint an independent Chair. An experienced global business leader, Mr. White is the retired President of DuPont Canada Company. He held a variety of global business unit leadership roles in his 34 years with E.I. du Pont de Nemours and Company.

As well, Mr. Douglas Gilpin has resigned from his position of Lead Director, a role that is no longer required with an independent Chair in place. Mr. Gilpin will continue to serve as an independent Director and Chairman of Afexa’s Audit Committee.

6. **Reliance on Subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer:**

The name and business telephone number of the executive officer of Afexa who is knowledgeable of the material change and this report is:

Michael Obert

Chief Legal Officer and Senior Vice President, Corporate Development and Corporate Secretary

Telephone: (780) 577-3703.

9. **Date of Report:**

March 31, 2011.