MATERIAL CHANGE REPORT

Section 85(1) of the Securities Act (British Columbia)
Section 146(1) of the *Securities Act* (Alberta)

1. **Reporting Issuer:**

   Miraculins Inc. (“Miraculins”)
   6-1200 Waverley Street
   Winnipeg, Manitoba R3T 0P4

2. **Date of Material Change:**

   March 26, 2004

3. **Press Release:**

   Miraculins issued a press release dated March 26, 2004.

4. **Summary of Material Change:**

   Miraculins announced that the private placement announced on February 25, 2004 (the “Offering”) of 4,000,000 units (“Units”) at a price of $0.50 per Unit, closed on March 26, 2004 for aggregate gross proceeds to Miraculins of $2,000,000. Each Unit is comprised of one common share (a “Common Share”) and one-half of one common share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder thereof to purchase one Common Share at a price of $0.75 at any time within six months from the closing date of the Offering. The net proceeds of the Offering will be used by Miraculins for research and development and working capital purposes.

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

   See press release dated March 26, 2004 attached hereto as Schedule “A” for a full description of the Offering.

   As announced by Miraculins in its press release dated February 26, 2004, certain directors and insiders of Miraculins Inc. arranged for the prior sale of an aggregate of 659,000 common shares at a price of $0.50 per share through the facilities of the TSX Venture Exchange (the “Exchange”). The proceeds from the sale were used by such directors to purchase Units under the Offering. As a result, the Offering was a “related party transaction” as defined under Exchange Policy 5.9. Miraculins relied upon the exemption from the valuation requirement and the minority shareholder approval requirement entitled “Fair Market Value not more than 25% of Market Capitalization” set out in Sections 5.6(2) and 5.8(2), respectively, of Appendix B to the Exchange Corporate Finance Policy Manual. The exemption was available by virtue of the fact that the Offering:

(a) was not an amalgamation or merger, whether by way of arrangement or otherwise, and

(b) was one in which, at the date the transaction is agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves all interested parties, was greater than 25% of the market capitalization of Miraculins Inc.

On the date of the announcement of the Offering, Miraculins had an approximate market capitalization of $4,000,000. Directors and insiders of Miraculins Inc., who are "interested parties" for the purposes of Exchange Policy 5.9, purchased 659,000 Units under the Offering for aggregate consideration of $329,500, which represents approximately 8% of the market capitalization of Miraculins on the date of the announcement of the Offering, and which is well below the 25% permitted in order to rely on the above-noted exemption.

6. **Reliance/Confidential**

Not Applicable.

7. **Omitted Information:**

Not Applicable.

8. **Senior Officer:**

Marcus Enns, Secretary
6-1200 Waverley Street
Winnipeg, Manitoba R3T 0P4
(204) 487-2328

9. **Statement of Senior Officer:**

The foregoing accurately discloses the material changes referred to in this report.

DATED at Winnipeg, Manitoba this 26th day of March, 2004

MIRACULINS INC.

Per: "*Marcus Enns*" (signed)
Marcus Enns, Secretary

IT IS AN OFFENCE UNDER THE SECURITIES ACT AND THE SECURITIES REGULATIONS FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATIONS THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION

SCHEDULE "A"

Miraculins Announces Closing of $2,000,000 Private Placement

WINNIPEG, Manitoba – March 26, 2004 – Miraculins Inc. (TSX-V:MOM), a biotechnology engaged in the development of products for select cancers, announces today that the private placement announced on February 25, 2004 (the "Offering") of 4,000,000 units ("Units") at a price of $0.50 per Unit, closed today for aggregate gross proceeds to Miraculins Inc. of $2,000,000. Each Unit is comprised of one common share (a "Common Share") and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder thereof to purchase one Common Share at a price of $0.75 at any time within six months from the closing date of the Offering. Bieber Securities Inc. (the "Agent") acted as agent for the Offering. The net proceeds of the Offering shall be used for research and development and working capital purposes.

The Agent received a corporate finance fee of $10,000 and 10,000 common share purchase warrants ("Corporate Finance Warrants"), each Corporate Finance Warrant entitling the Agent to purchase one Common Share at a price of $0.60 per share for a one year period from the closing date of the Offering. The Agent and sub-agent(s) also received a commission in an amount equal to five (5%) percent of the gross proceeds of the Offering, plus 360,000 common share purchase warrants ("Broker Warrants"), each Broker Warrant entitling the holder thereof to purchase one Common Share at a price of $0.60 per share for a one year period from the date of closing of the Offering.

As announced by Miraculins Inc. in its press release dated February 26, 2004, certain directors of Miraculins Inc. arranged for the prior sale of an aggregate of 659,000 common shares at a price of $0.50 per share through the facilities of the TSX Venture Exchange (the "TSXV"). The proceeds from the sale were used by such directors to purchase Units under the Offering.

The Common Shares and the Common Shares underlying the Warrants, Corporate Finance Warrants and Broker Warrants are subject to a four-month hold period under applicable securities laws and TSX-V requirements.

About Miraculins Inc.
Miraculins Inc. (www.miraculins.com) is a biotechnology company focused on research and development using its technology platform for the screening and identification of target proteins and peptides related to diseases. The Company is developing products for the diagnosis and treatment of select cancers.

For more information, please contact:

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