AMENDMENT NO. 1 DATED SEPTEMBER 30, 2002

TO PROSPECTUS DATED JULY 9, 2002

of

LIFEBANK CRYOGENICS CORP.

This amendment, together with the prospectus dated July 9, 2002, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and it is an offence to claim otherwise. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, and this prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of such securities within the United States.

Lifebank Cryogenics Corp. (the "Corporation") hereby amends its prospectus dated July 9, 2002 to disclose the minimum Offering has been reduced from $1,500,000 (2,727,273 Common Shares) to $1,000,000 (1,818,181 Common Shares) and the Offering period has been extended from October 8, 2002 to October 18, 2002.

As a result of the aforesaid changes, the following items in the prospectus are hereby amended:

1. **COVER PAGE**

Reference to a minimum Offering of $1,500,000 (2,727,273 Common Shares) is hereby amended to a minimum Offering of $1,000,000 (1,818,181 Common Shares) and the table on page i of the cover page shall be deleted and the following substituted therefor:

	Number of Shares	Price to Public(1)	Agent's Fee(2)	Net Proceeds(3)
Per Share		$0.55	$0.055	$0.495
Minimum Offering	1,818,181	$1,000,000	$100,000	$900,000
Maximum Offering	7,272,727	$4,000,000	$400,000	$3,600,000

2. **GLOSSARY**

The definition of "Agency Agreement" on page 1 shall be deleted and be replaced with the following:

> "Agency Agreement" means the Agency Agreement dated June 27, 2002 as amended September 30, 2002, between the Agent and the Corporation."

3. **PROSPECTUS SUMMARY**

The reference to Minimum Offering – 2,727,273 Common Shares on page 3 shall be deleted and be replaced with the following:

> Minimum Offering
>
> 1,818,181 Common Shares

4. NARRATIVE DESCRIPTION OF THE BUSINESS

The table under the heading “Milestones” on pages 6 and 7 of the prospectus shall be deleted and replaced with the following:

Milestone	Estimated or Actual Time Period to Reach the Milestone	Estimated Costs for the year ending August 31, 2003
Marketing milestones		
Conduct consumer research and test initial marketing concepts	Completed May 2001	Nil
Design and print the brochures and other information package materials	Completed September 2001	Nil
Hire a marketing and media relations director and commence detailed planning of the marketing program	Completed October 2001	Nil
Meet with local media to encourage news coverage of events related to umbilical cord blood stem cell storage	Commenced October 2001 – To continue indefinitely	$30,000
Hire a marketing representative, commence distribution of the brochures in the Greater Vancouver area and arrange meetings with local obstetricians and gynecologists	Commenced November 2001 – Completed May 2002	Nil
To the extent sufficient funds are available, evaluate the results of the brochure distribution in the Greater Vancouver area. Refine the distribution procedures and commence distribution across Canada	June 2002 - To continue indefinitely	$265,000
To the extent sufficient funds are available, implement a print advertising campaign	September 2002 - To continue indefinitely	$100,000
To the extent sufficient funds are available, complete the re-design of the Corporation's internet web-site and monitor and maintain search engine links	October 2002 - To continue indefinitely	$40,000
If sufficient funds are available from the Offering, hire and train additional marketing personnel across Canada	October 2002 - To continue indefinitely	$400,000
Other milestones		
Lease appropriate facilities to permit expansion and accreditation of the laboratory at $12,500 per month	December 2001 - To continue indefinitely	$150,000
Secure and retain a medical advisory board	October 2002 - To continue indefinitely	$40,000
Implement the process to become a Health Canada accredited cord blood stem cell bank	October 2002 to January 2003	$20,000
To the extent sufficient funds are available, complete leasehold improvements and furnishing of the Corporation’s facilities	October 2002	$100,000
To the extent sufficient funds are available, purchase additional laboratory equipment	October 2002 to May 2003	$60,000
To the extent sufficient funds are available, purchase additional storage tanks	October 2002 to August 2003	$90,000
If sufficient funds are available and sample processing volumes exceed 150 samples per month, open a satellite facility in Ontario	April 2003	$500,000
If sufficient funds are available from the Offering, set-up or purchase additional statellite facilities	April 2003 to August 2003	$1,000,000

The third paragraph on page 10 of the prospectus shall be deleted and replaced with the following:

> "At May 31, 2001, the Corporation had one full-time administrative employee and one part-time laboratory employee. The Corporation currently has three full-time and two part-time administrative employees, including the President who also works in the laboratory, and one full-time laboratory employee. In addition, the Medical Director currently provides part-time services to the Corporation for no cash remuneration. It is anticipated that as his time spent on the Corporation's affairs increases, he will also receive cash remuneration."

The paragraph under the heading "Marketing Personnel" on page 15 of the prospectus shall be amended by adding the following at the end of the paragraph:

> "The marketing representative position has been vacant since September 14, 2002."

The third sentence in the fifth paragraph on page 20 under the heading "Liquidity and Capital Resources" shall be deleted and replaced with the following:

> "These additions will be financed with proceeds from this Offering and operating cash flows, if sufficient."

The reference on page 29 under "Directors and Officers' describing the Principal Occupation of Owen Ross Granger as a Staff Accountant for Cebu Holdings Inc. shall be amended to provide that Owen Ross Granger ceased to be employed in this position on August 31, 2002.

The reference of Owen Ross Granger anticipating to expend 50% of his efforts for the benefit of the Corporation, commencing in July, 2002 on page 31 of the prospectus shall be amended to indicate Owen Ross Granger commenced expending 50% of his time for the benefit of the Corporation on September 1, 2002. The Corporation has agreed to pay Owen Ross Granger the sum of $6,000 per month for services provided which has been included in funds allocated to administrative costs under the heading "Use of Proceeds".

5. USE OF PROCEEDS

The disclosure under the heading "Funds Available", the table under "Principal Purposes" on page 16 and the first paragraph under the table on page 17 of the prospectus shall be deleted and be replaced with the following:

> Funds Available
>
> If the minimum or maximum number of Common Shares under this Offering are sold, the net proceeds to the Corporation will be $900,000 or $3,600,000 respectively, less the sum of $200,000 (approximately) representing the Corporation's working capital deficiency as at August 31, 2002, which will result in approximately $700,000 or $3,400,000 respectively, which funds are intended to be spent by the Corporation, in order of priority, as follows:

Principal Purposes

		Funds to be used Minimum Offering	Funds to be used Maximum Offering
(a)	To pay the estimated remaining costs of this Offering (including legal, audit and printing expenses).	$15,000	$15,000
(b)	To pay the balance of the Agent's sponsorship fee.	$15,000	$15,000
(c)	To pay rent on the Corporation's facilities for the year ending August 31, 2003	$150,000	$150,000
(d)	To provide funding sufficient to meet administrative costs for the year ending August 31, 2003	$380,000	$380,000
(e)	To provide funding to conduct the marketing program for the year ending August 31, 2003	$65,000	$435,000
(f)	To complete leasehold improvements and furnishing of the Corporation's facilities	$25,000	$100,000
(g)	To purchase laboratory equipment and storage tanks	$50,000	$150,000
(h)	To lease and equip a satellite storage facility in Ontario	nil	$500,000
(i)	To hire and train additional marketing personnel across Canada, and to provide sufficient funds to pay their salaries and expenses for the year ending August 31, 2003	nil	$400,000
(j)	To set-up or purchase additional satellite laboratories	nil	$1,000,000
(k)	To provide general working capital to fund ongoing operations and expansion	nil	$ 255,000
	Total:	$700,000	$3,400,000

Upon completion of the minimum offering, the Corporation's working capital available to fund ongoing operations will be sufficient to meet its administrative costs for twelve months. Administrative costs include all expenses that the Corporation expects to incur, other than direct operating costs that vary with revenue received and marketing costs. Revenues are expected to exceed direct operating costs for the next twelve months. If less than maximum number of Common Shares are sold under this offering, the excess of revenue over direct operating costs will be allocated to the principal purposes listed above up to the amounts for each purpose shown for the maximum offering. Any remaining excess of revenue over direct operating costs will be added to general working capital and used to fund ongoing operations and expansion.

6. CONSOLIDATED CAPITALIZATION

The table under the heading "Consolidated Capitalization" on page 25 of the prospectus shall be deleted and be replaced with the following:

Description	Authorized May 31, 2001	Authorized at the date of this Prospectus	Outstanding as at May 31, 2001 (Audited)	Outstanding at the date of this Prospectus as Amended (Unaudited)	Outstanding after giving effect to this Offering (Unaudited)(1)(2)
Common Shares	50,000,000	Unlimited	2,000,000 Shares	6,390,861	8,209,402 Minimum Offering 13,663,588 Maximum Offering
Preferred Shares	10,000,000	Nil	3,020,000 Shares(3)	Nil	Nil
Special Warrants	1,143,250	1,796,861	1,143,250(4)	Nil	Nil
Long Term Debt	Nil	Nil	Nil	Nil	Nil

7. ESCROWED SHARES

The table of escrowed shares on page 28 of the prospectus shall be deleted and be replaced with the following:

Name	No of Escrowed Common Shares	Percentage
Frank Ernest Stacey	2,112,004	25.73%(1) 15.46%(2)
Owen Ross Granger	250,000	3.05%(1) 1.83%(2)
Dr. Christopher Morris Goddard	250,000	3.05%(1) 1.83%(2)
John Douglas Seppala	548,697	6.68%(1) 4.02%(2)
TOTAL	3,160,701	38.50%(1) 23.14%(2)

(1) The percentage that the escrowed Common Shares will represent of the total issued and outstanding Common Shares upon the completion of the Offering, assuming the minimum number of Common Shares are sold under the Offering.

(2) The percentage that the escrowed Common Shares will represent of the total issued and outstanding Common Shares upon the completion of the Offering, assuming the maximum number of Common Shares are sold under the Offering.

8. PRINCIPAL SHAREHOLDERS

The table of principal shareholders on page 29 of the prospectus shall be deleted and replaced with the following:

Prior to the Offering			After Giving Effect to the Offering	
Name	Number of Common Shares Beneficially Owned Directly or Indirectly	Percentage of Common Shares Held	Number of Common Shares Beneficially Owned Directly or Indirectly	Percentage of Common Shares Held
Frank Ernest Stacey	2,112,004	33.05%	2,112,004[1]	25.73%[2] 15.64%[2]
Art Beroff [3]	1,000,000	15.65%	1,000,000[1]	12.18%[2] 7.32%[2]

Notes:

(1) The shareholdings of these persons may increase should they decide to purchase Common Shares offered pursuant to this prospectus.

(2) Based on the issuance of a minimum or maximum offering of Common Shares pursuant to this prospectus.

(3) Art Beroff is the recorded owner of these Common Shares. Beneficial ownership of the Common Shares is unknown to the Corporation, however, the Corporation is aware legal proceedings have been commenced in the United States that may result in a trustee in bankruptcy acquiring beneficial control of these shares and a subsequent sale thereof.

9. PLAN OF DISTRIBUTION

The first paragraph under the heading “Common Shares” under Plan of Distribution on page 35 shall be deleted and be replaced with the following:

> “The Offering consists of a minimum of 1,818,181 Common Shares to raise gross proceeds of $1,000,000, in the case of the minimum Offering, and a maximum of 7,272,727 Common Shares to raise gross proceeds of $4,000,000, in the case of the maximum Offering. The Offering will not continue beyond October 18, 2002 if subscriptions representing the minimum amount of the Offering are not received by that date, unless each of the persons or companies who subscribed within that period has consented to the continuation. During the period funds received from subscriptions will be held by a depository who is a registrant, bank or trust company and that if the minimum amount of funds is not raised the funds will be returned to the subscribers unless the subscribers have otherwise instructed the depository.”

Reference to the minimum offering of 2,272,273 Common Shares in the third paragraph on page 36 of the prospectus shall be amended to 1,818,181 Common Shares.

10. MATERIAL CONTRACTS

The following shall be added as item 8 under Material Contracts:

> “8. Agency Amending Agreement dated September 30, 2002 between the Corporation and Yorkton Securities Inc.”

11. PURCHASERS STATUTORY RIGHT OF WRITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of British Columbia, Alberta and Ontario provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In the event that a holder of a Special Warrant, who acquires Common Shares of the Corporation upon the exercise of a Special Warrant as provided for in this prospectus, is or becomes entitled under applicable securities legislation to the remedy of rescission by reason of this prospectus or any amendment thereto containing a misrepresentation, such holder shall be entitled to rescission not only of the holder’s exercise of the Special Warrants but also of the subscription pursuant to which the Special Warrants were initially acquired, and shall be entitled in connection with such rescission to a full refund of all consideration paid on the acquisition of the Special Warrants. In the event such holder is a permitted assignee of the interest of the original Special Warrant subscriber, such permitted assignee shall be entitled to exercise the rights of rescission and refund granted hereunder as if such permitted assignee was the original subscriber. The foregoing is in addition to any other right or remedy available to a holder of Special Warrants under applicable provisions of the securities legislation of the Special Warrant holder’s province or otherwise at law.

CERTIFICATE OF LIFEBANK CRYOGENICS CORP.

Dated: September 30, 2002

The foregoing together with the prospectus dated July 9, 2002 constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part 9 of the Securities Act (British Columbia), by Part 8 of the Securities Act (Alberta) and by Part XV of the Securities Act (Ontario) and the respective regulations thereunder.

(signed) *Ernest Stacey*	(signed) *Owen Granger*
Frank Ernest Stacey	Owen Ross Granger
President and Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) *William James*	(signed) *J. Douglas Seppala*
William Cameron James	John Douglas Seppala
Director	Director

PROMOTER

(signed) *Ernest Stacey*

Frank Ernest Stacey

CERTIFICATE OF THE AGENT

Dated: September 30, 2002

To the best of our knowledge, information and belief, the foregoing together with the prospectus dated July 9, 2002 constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part 9 of the Securities Act (British Columbia), by Part 8 of the Securities Act (Alberta) and by Part XV of the Securities Act (Ontario) and the respective regulations thereunder.

YORKTON SECURITIES INC.

(signed) *John McCoach*

John McCoach

Vice President Corporate Finance, BC