

BCF 53-901F AND ASC FORM 27

SECURITIES ACT

ITEM 1. REPORTING ISSUER

Lifebank Cryogenics Corp.(the "Issuer")
Technology Place - BCIT Campus
200 - 4475 Wayburne Drive
Burnaby, British Columbia V5G 4X4

ITEM 2. DATE OF MATERIAL CHANGE

December 10, 2002

ITEM 3. PRESS RELEASE

Issued December 10, 2002 and distributed through the facilities of Canada Stockwatch.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Please see attached a News Release dated December 10, 2002

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

Please see attached a New Release dated December 10, 2002

ITEM 6. RELIANCE ON SECTION 85(2) OF THE SECURITIES ACT (BRITISH COLUMBIA) AND SECTION 146(2) OF THE SECURITIES ACT (ALBERTA)

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. SENIOR OFFICER

Contact: Owen Granger
Secretary/Treasurer and Chief Financial Officer

Telephone: 604-738-2722, ext. 224

ITEM 9. STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

"Owen Granger"

Owen Granger
Secretary/Treasurer and Chief Financial Officer

DATED this 23rd day of December, 2002.



Saving Life's Most Precious Cells™

Lifebank Cryogenics Corp.
Announces New Director and Adoption of Stock Option Plan

Trading Symbol: **"LBK"**

Burnaby, B.C., December 10th, 2002 – Lifebank Cryogenics Corp. ("Lifebank" or the "Company"), is pleased to announce that Dr. Roy Jackson, B.Sc., MB.Bch., F.R.C.S.(C) has been elected to the board of directors. Dr. Jackson is a specialist in obstetrics and gynecology.

Dr. Jackson is the Director of Gynecologic Service at False Creek Surgical Centre. He is a consultant Obstetrician/Gynecologist at Peace Arch Hospital in White Rock and Prince George Regional Hospital, British Columbia. He is a member of the Society of Obstetricians and Gynecologists of Canada, the International Society of Gynecologic Endoscopists, the American Association of Gynecologic Laparoscopists, The Canadian Society of Urogynecology and Reconstructive Pelvic Surgery and the American Society of Laser Medicine. In addition, Dr. Jackson has served as a specialist medical consultant to many organizations and companies including Wallsten Medical, Conceptus, Hiredesk and Stevens Company.

Dr. Jackson's focus is in women's Health Care Delivery, Obstetrics and Gynecology. He has delivered over 2500 babies and published extensively in medical publications. Dr. Jackson will assist Lifebank and its current employees in enhancing the awareness of the value of Cord Blood Banking and the Company in the medical community.

Lifebank has adopted a new stock option plan and has received shareholder approval at the November 20th, 2002 Annual General Meeting. TSX Venture Exchange approval is currently being sought. The maximum number of Common Shares that may be issued pursuant to options granted under the Stock Option Plan is 1,640,000, including options already outstanding.

The Company has agreed to grant Dr. Jackson 100,000 shares at \$0.55 per share, exercisable over a period of five years and are subject to TSX Venture Exchange approval.

Based in Burnaby, British Columbia, Lifebank is a biomedical service company that provides processing and cryogenic (ultra low temperature) storage of umbilical cord blood stem cells. Lifebank has successfully stored stem cell samples for clients in Canada, the United States and Asia.

The blood that remains in the umbilical cord after the birth of a newborn is rich in stem cells. These cells are the building blocks of our blood and immune systems. Families bank cord blood as a "biological asset" for potential future use in a wide range of life threatening illnesses; including leukemia, metabolic disorders, immune deficiencies, bone marrow failure and some genetic disorders.

There are numerous recorded medical cases where cord blood stem cells have been successfully used during cancer treatments, to help regenerate patients' blood and immune systems that have

been damaged by chemotherapy and/or radiation therapy. Research involving the use of stem cells for other medical treatments is ongoing.

Lifebank facilitates the collection of umbilical cord blood by providing a collection kit for use by the delivering physician or midwife. The cord blood is collected in a painless and non-invasive process with no harm to mother or child. The collected cord blood is then sent to Lifebank's laboratory for processing and cryogenic storage. When required, the sample can be transported to a medical centre for use.

Lifebank received its first cord blood sample for storage in July 1996 and operates in a state-of-the-art facility on the British Columbia Institute of Technology campus.

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Lifebank Cryogenics Corp.

Ernest Stacey

President & CEO

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The TSX Venture Exchange does not accept responsibility
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