

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Lifebank Corp. (Formerly Lifebank Cryogenics Corp.)
200 - 4475 Wayburne Drive
Burnaby, BC V5G 4X4

(the "Issuer")

Item 2 Date of Material Change

January 31, 2006

Item 3 News Release

A news release was issued on January 31, 2006 via CCN Matthews TSX-Venture Exchange Network.

Item 4 Summary of Material Change

The Issuer has announced that it has entered into an agreement with PharmaStem Therapeutics, Inc. whereby the Issuer has obtained a license to PharmaStem Therapeutics, Inc. patent portfolio.

Item 5 Full Description of Material Change

See attached Schedule "A"

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

The Issuer is not relying on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has omitted from this form on the basis that it is confidential.

Item 8 Executive Officer

The following executive officer of the Issuer may be contacted about the material change:

Mr. Ernest Stacey, President
Telephone: 604-738-2722

Item 9 Date of Report

January 31, 2006