

BIOSYNTECH, INC.
MATERIAL CHANGE REPORT

Pursuant to: Part 7 of National Instrument 51-102.

Item 1. Reporting Issuer:

The name of the reporting issuer is BioSyntech, Inc. Its principal office is located at 475, Armand-Frappier Blvd., H7V 4B3 and its telephone number is 450-686-2437.

Item 2. Date of Material Change: June 16, 2008.

Item 3. Press release:

A press release was issued in Montreal, Quebec on June 16, 2008 with respect to the material change.

Item 4. Summary of Material Change:

BioSyntech, Inc. announces that it has entered into a bought deal agreement with Dundee Securities Corporation as lead underwriter pursuant to which Dundee has agreed to purchase 10,000 Units, each comprised of \$1,000 principal amount of convertible debentures and 2,500 warrants, representing gross aggregate proceeds of \$10,000,000 to the Company.

Item 5. Full Description of Material Change:

See attached press release.

Item 6. Reliance on: Sections 7.1(2) and (3) of *National Instrument* 51-102

Not applicable.

Item 7. Omitted Information:

No information has been omitted in respect of the material change.

Item 8. Senior Officers:

Further information with respect to the material change described in this material change report may be obtained from:

Claude LeDuc, CEO
BioSyntech, Inc.
at 450-686-2437.

Item 9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED at Montreal, Quebec, this 16th day of June, 2008.

BIOSYNTECH, INC.

Per: (Signed) Claude LeDuc, CEO

BIOSYNTECH ANNOUNCES \$10 MILLION BOUGHT DEAL FINANCING

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

Laval, Québec, June 16, 2008 — BioSyntech, Inc. (TSX: BSY) today announced that it has entered into a bought deal agreement with Dundee Securities Corporation as lead underwriter pursuant to which Dundee has agreed to purchase 10,000 Units, each comprised of \$1,000 principal amount of convertible debentures and 2,500 warrants, representing gross aggregate proceeds of \$10,000,000 to the Company. The 12.00% subordinated secured convertible debentures mature on December 31, 2009 (the "Debentures") and are convertible into common shares at any time prior to maturity at a conversion price of \$0.20 per share (the "Conversion Price"). For every share issuable on conversion of the Debentures, the holder will receive ½ of a common share purchase warrant (the "Warrants"), being 2,500 Warrants per \$1,000 principal amount of Debentures. Each whole Warrant is exercisable for a period of 5 years from the closing of the offering at a purchase price of \$0.22 per share. BioSyntech has granted Dundee an over-allotment option, exercisable from time to time in the 60 days following closing of the offering, to purchase up to an additional 1,500 Units to cover over-allotments, for gross proceeds of up to \$1,500,000.

A preliminary short form prospectus will be filed with the securities regulatory authorities in the provinces of Alberta, British Columbia, Manitoba, Ontario and Québec by June 20, 2008. The offering is expected to close on or about July 4, 2008 and is subject to certain conditions, including the receipt of the acceptance of the Toronto Stock Exchange and any other required regulatory approvals.

The net proceeds of the offering will be used to (i) implement a streamlined business plan focused on maximizing value for all shareholders; (ii) complete the pivotal European and Canadian clinical trials for BST-Cargel®; (iii) hire a consultant to augment the management team in their exploration of strategic alternatives, such as partnerships and M&A transactions; and (iv) support working capital and general corporate purposes.

BioSyntech has agreed to increase its board of directors to nine members and will grant Dundee the right to nominate four out of nine members.

Assuming the conversion of all debentures and the exercise of all warrants, the bought deal financing of \$10,000,000 would represent the issuance of an additional 75,000,000 common shares. In the event that the underwriters exercise the over-allotment option in full, the conversion of all debentures and exercise of all warrants would represent in the aggregate the issuance of an additional 86,250,000 common shares. No shareholder currently owns or exercises control over a number of common shares of BioSyntech representing a "control block" (ie. a holding of more than 20% of the voting securities by one security holder or combination of security holders acting together).

The Toronto Stock Exchange (the "TSX") may apply certain rules of the TSX Company Manual to the prospectus offering where there is potential for a change of control or involvement of insiders, which rules normally require shareholder approval. BioSyntech

has applied to the TSX for and expects to obtain an exemption from the TSX from the requirement to seek shareholder approval pursuant to Section 604(e) of the TSX Company Manual on the basis of its financial hardship. A special committee of the Board of Directors of BioSyntech composed entirely of independent directors, free from any interest in the offering and unrelated to any of the parties involved in the offering, has recommended the proposed financing and the application to the TSX for an exemption from the requirement to seek shareholder approval based on a determination of financial hardship. Based on this recommendation, the Board has approved the offering on the basis that BioSyntech is currently in serious financial difficulty, that the offering is designed to improve its financial position and is reasonable in the circumstances.

THE SECURITIES OFFERED HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS. THIS PRESS RELEASE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES, NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements and information which are subject to material risks and uncertainties. Such statements are not historical facts and are based on the current expectations of management. You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause actual results, future circumstances, or events to differ materially from those projected in the forward-looking information. These risks include, but are not limited to, those associated with our capacity to finance our activities, the adequacy, timing, and results of our clinical trials, the regulatory approval process, competition, securing and maintaining corporate alliances, market acceptance of the Company's products, the availability of government and insurance reimbursements for the Company's products, the strength of intellectual property, the success of research and development programs, reliance on subcontractors and key personnel, and other risks and uncertainties detailed from time-to-time in our filings with the Canadian securities commissions. There is no guarantee that the proposed financing will be completed and that the Company will be in a position to meet its obligations as they become due.

Readers should not place undue reliance on the forward-looking information, given that (i) our actual results could differ materially from a conclusion, forecast or projection in the forward-looking information, and (ii) certain material factors or assumptions which were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information, could prove to be inaccurate. Additional information about (i) the material factors that could cause actual results to differ materially from the conclusion, forecast or projection in the forward-looking information, and (ii) the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information, is contained in the

Company's annual report and other documents filed from time to time with the Canadian securities commissions which are available at www.sedar.com. These statements speak only as of the date they are made, and we assume no obligation to revise such statements as a result of any event, circumstance or otherwise, except in accordance with law.

For more information, please contact:

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