

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Stem Cell Therapeutics Corp. (“**Stem Cell**” or the “**Company**”)
Suite 1000, 1520 – 4th Street SW
Calgary, AB T2R 1H5
(403) 245-5495

Item 2. Date of Material Change

February 1, 2007

Item 3. News Release

A press release reporting the material change was issued on February 1, 2007 through the services of CCNMatthews.

Item 4. Summary of Material Change

Stem Cell announced that it had closed its previously announced \$2-million private placement of 10 million units, each unit consisting of one common share of the Company and one-half of one common share purchase warrant. Each full warrant entitles the holder to purchase one additional common share of Stem Cell for 25 cents until February 1, 2009.

Item 5.1 Full Description of Material Change

Stem Cell announced that it had closed its previously announced \$2-million private placement of 10 million units, each unit consisting of one common share of the Company and one-half of one common share purchase warrant. Each full warrant entitles the holder to purchase one additional common share of Stem Cell for 25 cents until February 1, 2009.

The use of proceeds from the sale of the units will include:

- (a) completion of key support activities for receipt of final phase IIa program results by end of 2007;
- (b) completion of planning for the phase IIb program in stroke with NTx-265 including IND submission; and
- (c) initiation of pre-clinical programs for a second clinical indication.

Certain registrants were paid a total cash commission of \$113,750 in connection with this private placement. The common shares and warrants were legended with a restricted resale period which expires on June 2, 2007.

Item 5.2. Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable. This is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

For further information contact Brett Schonekess, VP Operations of Stem Cell Therapeutics Corp. by telephone: (403) 245-5495.

Item. 9 Date of Report

February 1, 2007