FORM 51-102F3
Material Change Report

Item 1 **Name and Address of Company**

Chemaphor Inc. (the "Company")
100 Sussex Drive
Ottawa, Ontario K1A 0R6

Item 2 **Date of Material Change**

January 12, 2007

Item 3 **News Release**

January 12, 2007, attached as Schedule "A"

Item 4 **Summary of Material Change**

Chemaphor publicly announced a proposed private placement of up to 3,333,333 units at a price of $0.30 per unit. Each unit will consist of one common share and one warrant. Each warrant will entitle the holder to acquire one common share of Chemaphor at an additional purchase price of $0.40 per share at any time up to twenty-four months from the closing date.

Item 5 **Full Description of Material Change**

See Press Release attached as Schedule "A".

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

N/A

Item 7 **Omitted Information**

N/A.

Item 8 **Executive Officer**

Dr. Graham Burton, the Company's Chief Executive Officer, is knowledgeable about the material change and this report. His business telephone number is (613) 990-0969.

Item 9 **Date of Report**

January 12, 2007

SCHEDULE "A"

FOR IMMEDIATE RELEASE

Listing: **TSX Venture Exchange**
Symbol: **CFR**

Chemaphor Announces Proposed Private Placement Terms

OTTAWA, CANADA, January 12, 2007. Chemaphor Inc., a biotechnology research and development company announced today that it plans to offer through a private placement up to 3,333,333 units at a price of $0.30 per unit. Each unit will consist of one common share and one warrant. Each warrant will entitle the holder to acquire one common share of Chemaphor at an additional purchase price of $0.40 per share at any time up to twenty-four months from the closing date.

Chemaphor will use the services of agents in connection with the placement. The agents may receive, as part of their remuneration, commissions equal to up to 10% of the gross proceeds of the financing and an aggregate of up to 166,667 compensation warrants. These compensation warrants will enable the agents to acquire an equivalent number of units at a price of $0.30 per unit up to twenty four months after the closing date, provided that the warrants forming part of such units will expire twenty four months after closing.

Closing of the proposed private placement is subject to certain customary conditions, including, but not limited to, the execution of agency agreements with any agents retained and definitive subscription agreements with subscribers, and the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any state securities laws and may not be offered or sold within the United States or to US persons unless registered under the US Securities Act and applicable state securities laws or an exemption from such registration is available.

About Chemaphor

Chemaphor Inc. (www.chemaphor.com) uses its core expertise in organic chemistry to develop premium products for the animal health, skin care cosmetics, pharmaceutical and specialty chemical markets. The Company's focus is on two proprietary products, a non pharmaceutical product OxBC and a lead cancer drug compound OCL-1. Chemaphor's goal is to fully exploit its proprietary platform of carotenoid oxidation compounds by finding recognized partners to commercialize its products in multiple, large markets.

Forward-looking statements

This news release contains forward-looking information. These statements relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management of Chemaphor Inc. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. These forward-looking statements are made as of the date hereof and Chemaphor Inc. does not assume any obligation to update or revise them to reflect new events or circumstances. (The TSX-Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.)

For further information contact:

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