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 27, 2010

Item 3 News Release

News release attached as Schedule "A" was disseminated on January 27, 2010.

Item 4 Summary of Material Change

The Company announced that the Chemaphor Inc. (Charlottetown) Project, "Natural, Non-Antibiotic Products Enhancing Food-Animal Products", is anticipated to receive approximately $2 million from the Atlantic Innovation Fund over a three-year period.

Item 5 Full Description of Material Change

See news 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 President, is knowledgeable about the material change and this report. His business telephone number is (613) 990-0969.

Item 9 Date of Report

February 2, 2010

SCHEDULE "A"

FOR IMMEDIATE RELEASE

Listing: TSX Venture Exchange
Symbol: CFR

Chemaphor Project Chosen To Receive Share of Government of Canada Investment in R&D to Drive Growth in Atlantic Canada.

OTTAWA, CANADA, 27 January, 2010. Research and development across Atlantic Canada is benefiting from an important federal investment of $62.4 million under Round VII of the Atlantic Innovation Fund (AIF). In Prince Edward Island, a total of seven R&D projects, representing both private and public sector research, will benefit from $12.3 million in AIF support in this round. The announcement was made Tuesday in Charlottetown by the Honourable Keith Ashfield, Minister of National Revenue, Minister of the Atlantic Canada Opportunities Agency (ACOA) and Minister for the Atlantic Gateway (http://mediaroom.acoa-apeca.gc.ca/e/media/press/press.shtml?4653).

Today's announcement is part of a series of announcements highlighting 30 innovative R&D projects selected from across Atlantic Canada that will benefit from AIF support available under Round VII of the program.

"We are investing in realistic and achievable projects," said Minister Ashfield. "Projects that will advance our innovation and knowledge capacity, generate a range of alternative technologies, and develop leading-edge products and processes."

ACOA's Atlantic Innovation Fund encourages the commercialization of research in Atlantic Canada and has been a key driver for many Atlantic Canadian businesses, universities and research institutions. It has enhanced Atlantic Canada's reputation for innovation and, through the success of the projects it has funded, the AIF contributes significantly to the region's research and development capacity and its economic performance.

The Chemaphor Inc. (Charlottetown) Project, "Natural, Non-Antibiotic Products Enhancing Food-Animal Products", is based on the development of OxBC, a natural carotenoid oxidation product with the demonstrated ability to enhance the immune system of animals. In this project, Chemaphor will evaluate OxBC as a natural means of improving livestock immune systems, in turn reducing the need for antibiotics, a major concern within the global agricultural industry. Based on today's announcement, this project, with total estimated costs of $3.8 million, is anticipated to receive approximately $2 million from the Atlantic Innovation Fund over a three-year period. The timing of such advance of funds and the terms of such advance remain subject to negotiation and the execution of definitive agreements.

"We are delighted and gratified that our project has been selected for continued support from the AIF" said Dr. Paul Dick, CEO of Chemaphor. "The existing support from AIF has been critical to the set-up and development of our biological R&D operation in Charlottetown, which in turn has provided the Company with an important innovative edge in the development of novel wellness products for animal health. The new support from the AIF will be of major help in allowing Chemaphor to continue its development of products that are slated for commercialization in companion animal and food production animal markets."

About Chemaphor

Chemaphor Inc. (http://www.chemaphor.com) is a research and development company working in collaboration with strategic partners to develop its platform of carotenoid-derived oxidation compounds for commercialization at micronutrient-like levels in products for global markets, focusing primarily on animal wellness, including non-antibiotic feed additives for terrestrial and aquatic species, and food supplements for companion animals,

Forward Looking Statements

This press release contains forward-looking statements regarding, among other things, Chemaphor's beliefs, plans, objectives, strategies, estimates, intentions and expectations. Actual results and events may differ materially from those included in, contemplated or implied by such forward looking statements for a variety of reasons. When used in this press release, the words "seek", "believe", "develop", "intends", "will", "may", "potential", "should" and similar expressions are intended to be among the statements that identify forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties including, but not limited to, market and general economic conditions, the availability to attract and retain key personnel, the availability and terms of financing, the scientific and commercial viability of planned products, changes in Chemaphor's relationship with its key suppliers and partners, competitive factors, changes in regulatory environments affecting Chemaphor's business, and the accuracy in management's assumptions. Chemaphor's receipt of the funding announced today is subject to negotiation and execution of definitive agreements and is expected to be subject to various conditions, some of which may be outside of Chemaphor's control. There can be no guarantee that Chemaphor will receive all or any of the funding announced today. This list is not exhaustive of the factors that may affect any of Chemaphor's forward-looking statements. Investors and others should carefully consider these and other factors and not place undue reliance on these forward-looking statements. In addition, these forward-looking statements relate to the date on which they were made and Chemaphor disclaims and has no intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

For further information contact:

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