

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

PACGEN BIOPHARMACEUTICALS CORPORATION
Suite 1730, One Bentall Centre
505 Burrard Street
Vancouver, BC V7X 1M6
("Pacgen" or the "Corporation")

Item 2 Date of Material Change

October 31, 2008.

Item 3 News Release

The press release reporting the material change was disseminated on October 31, 2008 through the facilities of Marketwire L.P.

Item 4 Summary of Material Change

The Corporation announced on October 31, 2008 the appointment of new interim President and Chief Executive Officer.

Item 5 Full Description of Material Change

The Corporation announced on October 31, 2008 the appointment of Mr. Chung-Yu Wang, current Chairman and director, as interim President and Chief Executive Officer. The Corporation also appoints Mr. Kevin McGarry, current director, as lead independent director of the Board. These appointments follow the previously announced departure of Mr. Duffy DuFresne as President and Chief Executive Officer effective October 31, 2008.

Mr. Wang, one of the co-founders of Pacgen, has been Chairman and director of the Corporation since its incorporation in April 2004. He has extensive experience in the area of public company management, international business development and corporate restructure. Mr. Wang currently serves as Vice Chairman of Tong Lung Metal Industry Co., Ltd ("Tong Lung Metal"). Mr. Wang has recently been appointed as Chairman of Chinese International Economic Cooperation Association and Vice Chairman of ROC-USA Business Council. His previous roles include Chairman of Tong Lung Metal, Chairman of China Steel Corporation, Chairman of China Coal and Coke Investment Fund L.P., Chairman of International Iron and Steel Institute, and Chairman of the Taiwan Steel and Iron Industries Association.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, contact:

Christina Yip
Chief Financial Officer
Telephone: (604) 629-3383
Email: cyip@pacgenbiopharm.com

Item 9 Date of Report

November 12, 2008.

PACGEN BIOPHARMACEUTICALS CORPORATION

Per: “*Christina Yip*”

Christina Yip
Chief Financial Officer