

ALGAE BIOSCIENCES CORPORATION

**MATERIAL CHANGE REPORT
FORM 51-102F3**

Item 1 Name and Address of Company

Algae Biosciences Corporation (the “**Corporation**”)
4070 Lonely Pine Lane
Clay Springs, Arizona 85923

Item 2 Date of Material Change

The material change occurred on April 13, 2011.

Item 3 News Release

The Corporation issued a press release on April 15, 2011, through Marketwire.

Item 4 Summary of Material Change

The Corporation announced the completion of the public offering by way of prospectus of 28,750,000 common shares (“**Common Shares**”) of the Corporation, including an over-allotment option of 3,750,000 Common Shares exercised by Macquarie Private Wealth Inc., for aggregate gross proceeds of \$5,750,000; its previously announced “Qualifying Transaction”, as such term is defined by the TSX Venture Exchange, involving the acquisition of all of the issued and outstanding securities of Algae Biosciences Corporation (Nevada); the name change of the Corporation from “Triwood Capital Corp.” to “Algae Biosciences Corporation” and certain other corollary transactions.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

For a full description of the material change, please refer to the press release of the Corporation dated April 15, 2011 attached hereto as Schedule “A”.

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.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The name and business number of an executive officer of the Corporation who is knowledgeable about the material change and this report is:

Andrew Ayers, Chief Executive Officer
Telephone: (928) 240-1060

Item 9 Date of Report

This report is dated the 18th day of April, 2011.

SCHEDULE "A"

ALGAE BIOSCIENCES CORPORATION

PRESS RELEASE

NOT FOR DISTRIBUTION TO THE UNITED STATES WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

Algae Biosciences Corporation Announces Closing of \$5.75 Million Offering, Merger with Algae Biosciences Corporation (Nevada) and Algae Biosciences Inc. (formerly Triwood Capital Corp.), Completion of Change of Corporate Name and Corollary Transactions

Calgary, Alberta: April 15, 2011– Algae Biosciences Corporation – TSX-V: ABV (formerly Triwood Capital Corp., NEX: TRD.H) (the “**Corporation**”) is pleased to announce the completion of the public offering (the “**Offering**”), by way of prospectus dated March 29, 2011 (the “**Prospectus**”), of 28,750,000 common shares of the Corporation (“**Common Shares**”), including an Over-Allotment Option (as hereinafter defined), for aggregate gross proceeds of \$5,750,000, its previously announced “Qualifying Transaction” (the “**Qualifying Transaction**”), as such term is defined in the policies of the TSX Venture Exchange (the “**TSX-V**”), involving the acquisition (the “**Acquisition**”) of all of the issued and outstanding securities of Algae Biosciences Corporation (Nevada) (“**ABC**”), the Name Change (as hereinafter defined) and certain other corollary transactions, effective April 13, 2011. Information relating to the Qualifying Transaction was initially announced on August 4, 2010 (the “**August 4, 2010 Press Release**”) and relating to the Offering, on February 28, 2011; to view this information, including the Prospectus, readers are directed to the Corporation’s SEDAR profile at www.sedar.com.

The Corporation will be filing final submissions with the TSX-V in connection with the closing of the Qualifying Transaction. Upon receiving final approval from the TSX-V, it is expected that the Corporation will be a Tier 2 Life Sciences Issuer. The Corporation intends to issue a press release once the Common Shares are reinstated for trading.

The Qualifying Transaction

Closing of the Offering of 28,750,000 Common Shares for Aggregate Gross Proceeds of \$5.75 Million

The Corporation is also pleased to announce that in connection with the Acquisition and pursuant to the Prospectus and an agency agreement (the “**Agency Agreement**”) entered into among the Corporation, ABC and Macquarie Private Wealth Inc. (the “**Agent**”) and dated effective October 7, 2010, it has completed the Offering consisting of the purchase and sale of 28,750,000 Common Shares at a per-Common Share price of \$0.20, including an over-allotment option exercisable by the Agent to offer for sale up to an additional number of Common Shares as is equal to 15% of the number of Common Shares issued under the offering at a price equal to the Offering Price (as hereinafter defined) (the “**Over-Allotment Option**”), at a per-Common Share price of \$0.20 (the “**Offering Price**”), for aggregate gross proceeds of \$5,750,000.

Pursuant to the Agency Agreement, the Corporation paid to the Agent a fee (the “**Agent’s Commission**”) equal to \$0.02 (10%) for each Common Share sold pursuant to the Offering and accepted by the Corporation, payable in cash and/or Common Shares (as determined by the Agent) at a deemed price of \$0.20 per Common Share. As instructed by the Agent, the Corporation issued 2,875,000 Common Shares to the Agent in full payment of the Agent’s Commission.

In connection with the Offering and pursuant to the Agency Agreement, the Corporation granted to the Agents an option (the “**Agent’s Option**”), which is exercisable (in whole or in part) until April 13, 2013 and which gives the Agents the right to acquire up to 2,875,000 Common Shares (such number being equal to 10% of the number of Common Shares issued pursuant to the Offering), on the same terms and conditions as the Offering.

The net proceeds of the Offering will be used by the Corporation upon completion of the Acquisition (the “Resulting Issuer”), to pay costs associated with the Offering and the Acquisition, to finance the business of the Resulting Issuer and for working capital and other corporate purposes, all as disclosed in the Prospectus.

Acquisition of All of the Issued and Outstanding Shares of ABC

The Corporation is pleased to announce pursuant to the terms of an agreement and plan of merger (the “**Merger Agreement**”) dated January 28, 2011, among the Corporation, Algae Biosciences Inc. (formerly Triwood Capital Corp.) (“**Merger Co.**”) and ABC, the Corporation completed the Acquisition, which was negotiated at arm’s length, by acquiring ABC in a reverse take-over transaction effected by way of a merger under the corporation law of the State of Delaware and Nevada (the “**Merger**”). As publicly announced by way of the August 4, 2010 Press Release, ABC is a private corporation incorporated under the laws of the State of Nevada, engaged in the growth and production of microalgae and macroalgae for the nutraceutical, pharmaceutical and biofuel markets.

Pursuant to the Merger, the Corporation incorporated Merger Co under the laws of the State of Delaware, as a wholly-owned subsidiary of the Corporation and effective on April 13, 2011, Merger Co and ABC amalgamated and continued as one corporation with the surviving name “Triwood Capital Corp.”. In connection with the Merger, the holders of ABC common stock (“**ABC Shares**”) received one (1) Common Share for each one (1) ABC Share held prior to the Merger. In connection with the foregoing, all outstanding warrants and similar rights to acquire ABC Shares were exchanged for warrants and similar rights to acquire Common Shares.

There are currently 68,073,250 Common Shares and options and warrants to acquire an additional 4,511,579 Common Shares issued and outstanding in the capital of the Corporation.

The Corporation will continue to carry out the business of ABC as currently constituted, a brief summary of which is set out in this press release under the heading “Summary Information Relating to ABC”. More details may be found in the Prospectus.

Name Change

In connection with the Qualifying Transaction, the Corporation changed its name from “Triwood Capital Corp.” to “Algae Biosciences Corporation” (the “**Name Change**”), to more appropriately reflect its going-forward business and operations.

Reconstitution of Board of Directors and New Officers

In connection with the Merger and the Acquisition, the board of directors of the Corporation was reconstituted and a change in management occurred. The following is a brief description of each of the Corporation’s current executive officers and directors:

Andrew Ayers — Chief Executive Officer and Director

Mr. Ayers has held management positions for 13 years within the Arizona Game & Fish Department. This included consulting for various government entities and private enterprises on algae-related projects. In addition, he has held the following positions: Researcher, Texas A&M University, Department of Entomology (2years); Researcher, Granada Biosciences, Inc. (Texas, Panama and Colombia (3years)); and Research Associate, Department of Veterinary Microbiology, Texas A&M University (1 year). Mr. Ayers earned a Master of Science in Zoology from the University of Hawaii at Manoa and a Bachelor of Science cum laude in Zoology from Arizona State University.

Robert Thompson – Chief Financial Officer, Secretary and Director

Mr. Thompson is Chairman of the Board of QuoteMedia, Inc., a publicly traded company, Managing Director of CanAm Capital Partners, LLC, a corporate finance advisory firm, and President of Corpus Investments Inc., a private holding company. Mr. Thompson was Chairman of the Board of CM Oliver Inc., a publicly traded (TSX) investment dealer/broker involved in investment banking activities throughout North America and in Europe. In 2001, C.M. Oliver was merged with Canaccord Capital Corporation. As an independent director, Mr. Thompson chaired the Audit and Compensation Committees of the board of directors. Mr. Thompson has served on a number of public and private company boards and is also a director of the Canada Arizona Business Council and a volunteer mentor to emerging companies under the Arizona State University Technopolis Program. Mr. Thompson has practised as a Chartered Accountant and Certified Management Consultant, and has been a Senior Partner of KPMG Consulting (formerly Peat Marwick Mitchell & Co.), Woods Gordon/Clarkson Gordon (Arthur Young & Co.) and Ernst & Whinney.

Kevin Blanchette – Director

Mr. Blanchette worked as a senior manager with the Solicitor General and Justice Division of the Government of Alberta from 1995 to 2004. Mr. Blanchette has served as Director (2004-2006), Chief Operating Officer (2004-2005), and President and Chief Executive Officer (2005-2006) of International Health Partners Inc., a publicly traded dental and medical practice management company listed on the Exchange. Mr. Blanchette is currently the managing partner of Evolve Capital Group Inc., a private investment corporation.

Jody Stachiw – Director

Mr. Stachiw served as President, Chief Executive Officer and Director of a publicly traded energy services company for over 3 years. Mr. Stachiw holds a Bachelor of Engineering and Science from the University of Saskatchewan (1994).

Laurence Luke – Director

Mr. Luke is a practicing attorney and former partner of Dean & Fulkerson, PC. Mr. Luke left professional practice to become the Chief Executive Officer of a large private equity group focused on the automotive related industries. In that capacity he financed or acquired, operated and eventually divested several operating businesses primarily in the manufacturing sector and principally in the automotive supply chain. After relocating to Arizona in the 1990's, Mr. Luke formed the private equity firm Salt River Capital Group, LLC, and through that firm, invested in businesses in the plastics, metal forming, electronic manufacturing services, residential building products, and recycling arenas. In 2006 Mr. Luke became one of the founding partners of CanAm Capital Partners LLC, a corporate finance advisory firm.

Summary Information Relating to ABC

As previously publicly announced, ABC is a private corporation incorporated under the laws of the State of Nevada with its head office in Clay Springs, Arizona. ABC is engaged in the growth and production of microalgae and macroalgae for the nutraceutical, pharmaceutical and biofuel markets.

ABC has developed an “Algae Production Platform” that allows the production of various products. These products are used as nutraceuticals, nutritional supplements, therapeutic proteins, as dyes in diagnostic tests and biotechnology, for aquaculture and animal consumption, food additives and functional foods, in personal care and cosmetics, as biofuels, and a host of other potential product applications. ABC will initially produce products primarily destined for use as nutraceuticals and food additives. ABC owns property and production facilities located near Holbrook, Arizona. ABC is intending to complete full-scale production facilities within the next 12 months. The first stage of these facilities has produced microalgae in test batches since October 2006.

Concurrent with the research and development of bioreactor and other production system designs, the founders have refined an array of specific algae strains and related media formulations and specialty bioreactor designs used to advance the efficacy of such algae strains (collectively, the “**Licensed Intellectual Property**”). The Licensed Intellectual Property is owned by International IP Holdings, LLC, a Nevada limited liability company (“**International IP**”) that is owned directly or beneficially by Andrew D. Ayers, Robert Thompson, Keith Guelpa, Mark Edwards, Rakesh Amin, Glen Galster, and Laurence Luke. The Licensed Intellectual Property was licensed to ABC, on a world-wide, exclusive basis, under the terms and conditions of a license agreement (the “**License Agreement**”). The algae strains contained within the Licensed Intellectual Property have been used to grow sample Omega-3 fatty acid products in ABC’s facilities and the resultant products have been tested by independent laboratories. All algae strains developed by International IP for ABC are subject to the License Agreement, and such algae strains that show breakthrough strengths, as nutritional or pharmaceutical input products, will warrant pursuit of patent protection. ABC will pay a sliding scale royalty based on gross margin performance. ABC is also granted an exclusive option to purchase International IP or all of its assets under the License Agreement. The term of the License Agreement is five years, renewable at the option of International IP, for successive five year terms. The current term of the License Agreement is scheduled to expire on November 29, 2015.

For further information contact:

Algae Biosciences Corporation

Andrew Ayers, Chief Executive Officer
Tel: (928) 240-1060

Cautionary Statements

This news release contains “forward-looking statements” within the meaning of applicable securities laws, including statements relating to the expenditure of funds acquired by the Corporation in connection with the Offering. Although the Corporation believes that the expectations reflected in its forward-looking statements are reasonable, such statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. These factors and assumptions are based upon currently available information to the Corporation. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements, including whether or not the Agent’s Option is ultimately exercised. Readers are cautioned to not place undue reliance on forward-looking statements. The statements in this press release are made as of the date of this release and, except as required by applicable law, the Corporation does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Corporation or its financial or operating results or (as applicable), their securities.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the content of this release.

The Common Shares have not been and will not be registered under the United States 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 requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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