FORM 51-102F3: MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Serebra Learning Corporation
Suite 600, 1188 West Georgia Street
Vancouver, BC V6E 4A2

Item 2. Date of Material Change

December 21, 2006

Item 3. News Release

The News Release dated December 21, 2006 was disseminated via Stockwatch and forwarded to the TSX Venture Exchange. A copy of the News Release is attached.

Item 4. Summary of Material Change

Serebra Learning Corporation (the Company) wishes to announce it will use its best efforts to sell up to 3,000,000 units by private placement at $0.30 per unit. All units will be comprised of one common share and one half of a share purchase warrant. Each whole warrant is exercisable at a price of $0.45 per share for a six month period. There is no finder's fee payable in connection with the private placement.

The Company will apply the proceeds from the private placement towards sales and marketing and for working capital.

Item 5. Full Description of Material Change

For a full description of the material change, see the attached December 21 News Release.

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 following Senior Officer of the Company is available to answer questions regarding this report:

Ted Moorhouse
President, CFO & CEO
(604) 676-5480

Item 9. Date of Report

Dated at Vancouver, BC, this 21st day of December, 2006.
SEREBRA LEARNING CORPORATION
Per:
“Ted Moorhouse”

Ted Moorhouse
President, CFO & CEO

serebra

News Release

SEREBRA ANNOUNCES PRIVATE PLACEMENT

VANCOUVER, BC CANADA - December 21 2006 - Serebra Learning Corporation (TSX VEN: SLC), a leading global provider of e-learning solutions, today announced that it has negotiated a non-brokered Private Placement. The placement offering will be for up to 3,000,000 Units at a price of $0.30 to raise gross proceeds of up to $900,000.

Each Unit of the Private Placement will consist of one common share of Serebra and one non-transferable share purchase warrant. Two share purchase warrants together will entitle the holder thereof to purchase one common share of the Company at $0.45 per share for a six-month period from the closing date of the private placement.

Proceeds of the private placement will be used for the expansion of sales and marketing initiatives, and general working capital. The Units in Serebra will be subject to a hold period of four months from the closing. Certain Insiders, Directors and Officers may subscribe for a portion of this placement.

Closing of the private placement is subject to TSX Venture Exchange approval.

On Behalf of the Board of Directors,
SEREBRA LEARNING CORPORATION

EMoorhouse

Ted Moorhouse
President & CEO

ABOUT SEREBRA LEARNING CORPORATION

Serebra Learning Corporation (TSX VEN: SLC) designs and delivers e-learning solutions for corporations, including the Fortune 1000, universities and schools, government organizations and individuals. Backed by a library of over 2,600 courses and a global network of partners, Serebra's powerful Learning Management System, Serebra Cortex, hosts and manages Information Technology, Desktop Skills and Professional Development titles. Serebra is uniquely positioned to provide a broad range of on-line learning solutions to individuals who wish to advance their personal and professional development. For more information on Serebra, visit www.serebra.com or call 800 567.7766.

ABOUT EASYLEARNING

The EasyLearning program (www.easylearning.org) facilitates and enhances a culture of lifelong learning. EasyLearning improves the lives of students by providing the skills and tools they need to succeed in the new knowledge-based economy. EasyLearning was designed by Serebra to overcome a number of significant e-learning issues that have long been impediments to the dissemination of educational material: inconsistent infrastructure and intermittent on-line access. With this breakthrough, students enrolled in a Serebra course experience cost-effective Internet connections, straightforward log-in procedures and timely courseware delivery.

Serebra Learning Corporation
Phone 604 676.5480
E-mail investors@serebra.com
Web www.serebra.com

serebra easyLEARNING