

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Pearl River Holdings Limited (“**Pearl River**”)
Suite 502, 383 Richmond Street
London, ON N6A 3C4

2. Date of Material Change

September 20, 2010

3. News Release

A press release was disseminated on September 20, 2010 via Marketwire.

4. Summary of Material Change

Pearl River announced resignation of Roberts as director.

5. Full Description of Material Change

5.1. Full Description of Material Change

Mr. George Lunick, President and CEO of Pearl River Holdings Limited announced that Mr. Mark Roberts has resigned as director of the company effective immediately to pursue other interests. Pearl River would like to thank Mr. Roberts for the time and effort that he has contributed to Pearl River. Pearl River is currently considering a replacement for Mr. Roberts and will provide an updating news release once a replacement director has been appointed.

5.2. Disclosure for Restructuring Transactions

Not Applicable.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

7. Omitted Information

Not Applicable.

8. **Executive Officer**

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

George Lunick – President and Chief Executive Officer
Telephone: (519) 679-1200

9. **Date of Report**

September 20, 2010