FORM 51-102F3

Material Change Report

Item 1. Name and Address of Company

Skana Capital Corp. ("Skana")
Suite 502, 543 Granville Street
Vancouver, British Columbia

Item 2. Date of Material Change

January 8, 2007

Item 3. News Release

A press release was issued January 8, 2007 over CCN Matthews

Item 4. Summary of Material Change

Skana has decided not to proceed with the acquisition of the Chingiz-Telsu field in Kazakhstan.
Development plans and project budgets for Skana's oil and gas projects in the Western United States have been presented to the directors.
Neil Halldorson, President and CEO of Skana, has been appointed as a director.
Skana has granted 150,000 stock options

Item 5. Full Description of Material Change

5.1. Full Description of Material Change

See News Release attached.

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

Neil A. Halldorson, President and Chief Executive Officer (business telephone number 604 669 4899) is the officer of Skana knowledgeable about the details of this material change report

Item 9. Date of Report

January 12, 2007

FOR IMMEDIATE RELEASE **NEWS RELEASE** TSX-V SYMBOL- SKN

SKANA'S MEETING OF THE BOARD

Vancouver, BC (January 10, 2007) – SKANA Capital Corp. (TSXV: SKN) ("SKANA") announces that a Board of Directors meeting held on January 8, 2007 resulted in a number of notable items including:

1. A review of the technical report prepared by Sproule Associates Limited (the "Report") with respect to the Chingiz-Telsu field in Kazakhstan ("Chingiz") that was the subject of certain agreements between CIS Energy Inc. (a wholly owned subsidiary of SKANA) and the owners of the contract and licence covering Chingiz. Upon a thorough review of the Report, the board concluded that the project did not meet SKANA's investment criteria and decided not to seek further negotiations with respect to its acquisition. SKANA views Kazakhstan as an attractive prospective area and continues to evaluate other projects in Kazakhstan to identify ones that meet its investment criteria.

2. Mr. William Daily, CEO of Raven Wing Resources Inc. and a director of SKANA, presented development plans and project budgets for Raven Wing (a wholly owned subsidiary of SKANA). Raven Wing has acquired six oil and gas projects in the Western United States and will proceed with their development on an expedited basis.

3. Appointed Neil Halldorson, CEO and President of SKANA, to its board effective immediately.

4. Approved the grant of up to 150,000 stock options with an exercise price to be set in accordance with TSXV policy. The grant of stock options was made under the terms of the stock option plan approved at SKANA's last Annual General Meeting held on December 29, 2006.

About SKANA Capital Corp.

SKANA is listed on the TSX Venture Exchange as an Investment Issuer and carries on business as a merchant bank. It makes strategic investments in oil and gas and other resource-based opportunities that it believes will offer excellent returns through its financial involvement and management expertise.

FOR FURTHER INFORMATION PLEASE CONTACT:
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