FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

Calypso Acquisition Corp. (the "Company")
Suite 206 – 595 Howe Street
Vancouver, BC V6C 2T5

ITEM 2. DATE OF MATERIAL CHANGE

July 4, 2006

ITEM 3. NEWS RELEASE

Issued July 4, 2006 and distributed through the facilities of CNN Matthews.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company has completed its previously announced acquisition of Energia Mineral S.A., an Argentine uranium exploration company, in exchange for 4,600,000 shares of the Company, and a non-brokered private placement of 6,250,000 units.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

ITEM 6. RELIANCE ON SUBSECTION 7.1(3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: Kurt Bordian, Chief Financial Officer and Secretary
Telephone: 604-681-2575

ITEM 9. DATE OF REPORT

DATED at Vancouver, British Columbia, this 5th day of July, 2006.

CALYPSO ACQUISITION CORP.

Vancouver, BC **SYMBOL: TSX-V: CLP**
July 4, 2006

News Release

CALYPSO COMPLETES REACTIVATION AND LISTING ON THE TSX VENTURE EXCHANGE BY THE ACQUISITION OF ENERGIA MINERAL S.A. AND COMPLETION OF A $3.0 MILLION PRIVATE PLACEMENT

Calypso Acquisition Corp. (the "Company") is pleased to announce it has completed the previously announced acquisition of Energía Mineral S.A. ("Energia"), an Argentine uranium exploration company in exchange for and by the issuance of 4,600,000 shares of the Company. All closing materials are currently being held by an Argentine trustee on behalf of the Company pending the branch registration of the Company or it's subsidiary in Argentina which is expected to be completed within 90 days.

The Company has concurrently completed a non-brokered private placement of 6,250,000 units of the Company at $0.48 per unit, for gross proceeds of $3.0 million. Each unit consists of one common share and one transferable share purchase warrant, with each warrant exercisable for a term of two years to acquire an additional share at a price of $0.75 per share. Proceeds of the private placement will be used to fund the recommended work program on the properties held or acquired by Energia, working capital and additional exploration or property acquisitions in Argentina. The shares issued in connection with the acquisition and the private placement are subject to resale restrictions expiring on November 5, 2006.

The Company's reactivation is now complete and the Company's shares will commence trading on Tier 2 of the TSX Venture Exchange on July 4, 2006.

Mr. Roney Long, MSc., and Mr. Omar Beretta have been appointed as Directors of the Company. Mr. Long has also been appointed President and CEO of the Company to replace Mr. Jack Gill. Mr. Gill will continue as a director of the Company.

Mr. Long is President of Energia and has over 35 years experience in all phases of mining exploration and geology. He has spent the past 5 years working in mineral exploration in Argentina.

Mr. Beretta is a senior Argentine attorney with in-depth knowledge of the Argentine mining regime.

Thomas Christianson has resigned from the Board of Directors and the Company wishes to thank Mr. Christianson for his assistance and service as a director.

Mr. Roney Long stated, "We are excited about the development of our current properties and the potential for additional uranium discoveries in Argentina, a country which remains largely underdeveloped. Completion of the Energia acquisition will now allow us to proceed aggressively with our exploration programs."

Energia currently holds mining rights to and agreements entitling it to acquire additional mining rights to a total of approximately 232,454 hectares in four separate blocks in the provinces of Neuquén and Mendoza, Argentina. These four blocks include La Pintada in the Sierra Pintada uranium district, the uranium past producers Huemul, Arroyo Seco and Agua Botada in the Malargüe district, the Central block, including the uranium districts of Chihuidos and Las Cárceles, and the Campescino Norte block. The Central block is the largest holding and includes the area recently indicated by the Argentine Comisión Nacional de Energía Atómica (CNEA) as having uranium in situ leach potential.

A NI 43-101 technical report on the properties in which Energia has an interest have been filed under the Company's profile at the SEDAR website (www.sedar.com).

Energia will become the Argentine uranium exploration arm of the Company and will continue an active data and property acquisition and exploration program.

"*Roney Long*"
Roney Long
President

FOR MORE INFORMATION PLEASE CONTACT:
Investor Relations
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