FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. – Name and Address of Company:

Arapaho Capital Corp.
Suite 901, 372 Bay Street
Toronto, ON M5H 2W9

Item 2. – Date of Material Change:

October 30, 2009.

Item 3. – News Release:

A news release was issued by Arapaho Capital Corp. ("Arapaho") on November 2, 2009 at Toronto, Ontario through Marketwire.

Item 4. – Summary of Material Change:

Arapaho and Malbex Resources Inc. ("Malbex") completed their previously announced business combination transaction effective as of October 30, 2009 (the "Effective Date"). The Transaction resulted in a change of control of Arapaho and constituted a reverse take-over under the policies of the TSX Venture Exchange.

Item 5. – Full Description of Material Change:

Arapaho and Malbex completed their previously announced business combination transaction (the "Transaction") effective as of the Effective Date. The Transaction was effected by way of a three-cornered amalgamation (the "Amalgamation") whereby Malbex amalgamated with a wholly-owned subsidiary of Arapaho and, among other things, shareholders of Malbex received common shares of Arapaho ("Arapaho Shares") in exchange for their common shares of Malbex ("Malbex Shares") on the basis of one Arapaho Share for every 1.5 Malbex Shares (the "Exchange Ratio"). The Transaction resulted in a change of control of Arapaho and constituted a reverse take-over under the policies of the TSX Venture Exchange.

As a result of the completion of the Amalgamation, Arapaho indirectly holds all of the assets of Malbex, including the Del Carmen, Despoblados, and Los Amarillos exploration projects located in the Province of San Juan, north-western Argentina. In addition, $7.8 million, representing the escrowed portion of the gross proceeds raised by Malbex in the previously announced $10.6 million private placement of 21,275,000 subscription receipts of Malbex (the "Malbex Subscription Receipts"), was released from escrow upon completion of the Amalgamation. Following completion of the Transaction, the Arapaho management team consisted of the following individuals:

- Tim Warman, President and Chief Executive Officer
- Derrick Weyrauch, Chief Financial Officer
- Joseph Hamilton, Secretary
- Peter Stewart, Vice President, Exploration

- Ignacio Cellorio, President of Malbex San Juan S.A.
- Carson Noel, General Manager of Malbex San Juan S.A.

Immediately prior to completion of the Amalgamation, each Malbex Subscription Receipt was automatically exchanged, without the payment of any additional consideration, for one unit of Malbex. Each unit consisted of one Malbex Share and one-half of one common share purchase warrant of Malbex (each whole warrant a "Malbex Warrant"). At the effective time of the Amalgamation, among other things, outstanding Malbex Shares (including those Malbex Shares issued upon the deemed exchange of the Malbex Subscription Receipts) and Malbex Warrants were exchanged for Arapaho Shares and common share purchase warrants of Arapaho ("Arapaho Replacement Warrants"), respectively, on the basis of the Exchange Ratio. Each Arapaho Replacement Warrant entitles the holder thereof to purchase one Arapaho Share at an exercise price of $1.125 per Arapaho Share until April 29, 2011, provided that if the closing price of the Arapaho Shares on a stock exchange in Canada is higher than $1.50 per Arapaho Share for a period of 20 consecutive trading days, Arapaho may accelerate the expiry date of Arapaho Replacement Warrants by giving notice to the holders thereof and in such case the Arapaho Replacement Warrants will expire on the 30th day after the date on which such notice is given by Arapaho. In addition, under the Amalgamation outstanding broker warrants of Malbex were exchanged for broker warrants of Arapaho ("Arapaho Replacement Broker Warrants") on the basis of the Exchange Ratio. Outstanding options ("Malbex Options") to purchase Malbex Shares granted under the share option plan of Malbex entitle the holders thereof to acquire Arapaho Shares, on the basis of the Exchange Ratio, upon the exercise thereof.

As a result of the Amalgamation, there were 56,308,301 Arapaho Shares outstanding as of the Effective Date, of which 49,383,301 Arapaho Shares, representing approximately 87.7 per cent of the outstanding Arapaho Shares, are held by the former Malbex shareholders. In addition, an aggregate of 9,755,908 Arapaho Shares have been reserved for issue upon the exercise of outstanding options of Arapaho, Malbex Options, Arapaho Replacement Warrants and Arapaho Replacement Broker Warrants.

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

N/A

Item 7. – Omitted Information:

N/A

Item 8. – Executive Officer:

Tim Warman
President and Chief Executive Officer
Telephone: (416) 628-0215

Item 9. – Date of Report:

November 9, 2009