FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

K45 CAPITAL CORPORATION (TSXV: KLC) (the “Corporation”)
30, 908 17^{th} Ave. S.W.
Calgary, Alberta T2T 0A3

Item 2. Date of Material Change

November 10, 2004

Item 3. News Release

A press release reporting the material change, a copy of which is attached, was issued by the Corporation at Calgary, Alberta on November 10, 2004.

Item 4. Summary of Material Change

The Corporation announced on November 10, 2004 that it has entered into an agreement with First Associates Investments Inc. (the “Agent”) to act as Agent in Alberta, British Columbia and Ontario in connection with the sale of a minimum of 3,333,334 Units (the “Units”) for aggregate gross proceeds of $1.5 million and up to a maximum of 5,000,000 Units for aggregate gross proceeds of $2.25 million at a price of $0.45 per Unit. Each Unit consists of one common share (“Common Share”) of the Corporation and one-half of one common share purchase warrant (“Warrant”). Each whole Warrant will entitle the holder thereof to purchase one additional Common Share at any time on or before 18 months after a particular closing of the Offering at a price of $0.65 per Common Share.

The Agent will receive on closing of the proposed offering and pursuant to a proposed Agency Agreement a cash commission of 10% of the gross proceeds of the Offering and will be entitled to compensation options equal to 10% of the total number of Common Shares sold (the “Agent’s Option Shares”). The Agent’s Option Shares will entitle the holder thereof to acquire one Common Share at a price of $0.45 per share for a period of eighteen months.

Item 5. Full Description of Material Change

See attached new release.

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

Not Applicable.

Item 7. **Omitted Information**

None.

Item 8. **Executive Officer**

Preston J. Maddin
Vice President
VisionSky Corporation
Telephone: (403) 589-6023

Item 9. **Date of Report**

December 3, 2004

K45 announces Financing

News Release

The Corporation reports

K45 CAPITAL CORPORATION announces Financing

November 10, 2004 - Calgary, Alberta – K45 Capital Corporation (TSXV: KLC) is pleased to announce that it has entered into an agreement with First Associates Investments Inc. (the "Agent") to act as Agent in Alberta, British Columbia and Ontario in connection with the offer for sale of a minimum of 3,333,334 Units (the "Units") for aggregate gross proceeds of $1.5 million and up to a maximum of 5,000,000 Units for aggregate gross proceeds of $2.25 million at a price of $0.45 per Unit. Each Unit consists of one common share ("Common Share") of the Corporation and one-half of one common share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder thereof to purchase one additional Common Share at any time on or before 18 months after a particular closing of the Offering at a price of $0.65 per Common Share.

The Agent will receive on closing of the proposed offering and pursuant to a proposed Agency Agreement a cash commission of 10% of the gross proceeds of the Offering and will be entitled to compensation options equal to 10% of the total number of Common Shares sold (the "Agent's Option Shares"). The Agent's Option Shares will entitle the holder thereof to acquire one Common Share at a price of $0.45 per share for a period of eighteen months.

The issued and outstanding Common Shares of the Corporation are listed on the TSX Venture Exchange under the corporate name K45 Capital Corporation and stock trading symbol KLC.

About K45 Capital Corporation

K45 Capital Corporation through it's wholly-owned subsidiary VisionSky North America Inc. specializes in the provision of proprietary and non-proprietary software solutions. The Company specializes in business intelligence and enterprise data warehouse solutions in the financial and banking software sector in the Peoples Republic of China. VisionSky's solutions allows it's customers to leverage existing systems and information to support strategic decision making.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

For further information please contact:

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