

MATERIAL CHANGE REPORT

PURSUANT TO

NATIONAL INSTRUMENT 51-102

1. NAME AND ADDRESS OF COMPANY

Woodruff Capital Management Inc.

Ste. 1204, 2 St. Clair Ave. E.

Toronto, Ontario

M4T 2T5

2. DATE OF MATERIAL CHANGE

May 11, 2005

3. NEWS RELEASE

A news release disclosing the material change was issued by the Issuer on May 11, 2005.

4. SUMMARY OF MATERIAL CHANGE

On May 11, 2005, Woodruff Capital Management Inc. announced that on May 6, 2005, the Company completed a previously announced non-brokered private placement of 933,332 Units at \$0.75 per Unit to raise \$699,999. Each Unit will consist of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at a price of \$1.10 per share for a period of two years following the closing date of the private placement. The common shares and common shares issued on exercise of the warrants will have a hold period of four months from the closing date (i.e., September 7, 2005). After giving effect to the private placement, the Company has 10,082,928 shares issued and outstanding.

5. FULL DESCRIPTION OF MATERIAL CHANGE

On May 11, 2005, Woodruff Capital Management Inc. announced that on May 6, 2005, the Company completed a previously announced non-brokered private placement of 933,332 Units at \$0.75 per Unit to raise \$699,999. Each Unit will consist of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at a price of \$1.10 per share for a period of two years following the closing date of the private placement. The common shares and common

shares issued on exercise of the warrants will have a hold period of four months from the closing date (i.e., September 7, 2005). After giving effect to the private placement, the Company has 10,082,928 shares issued and outstanding.

6. **RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**

Not Applicable.

7. **OMITTED INFORMATION**

None.

8. **EXECUTIVE OFFICER**

Mark Goodman
416-924-9893

9. **Dated** at Toronto this 11nd day of May, 2005.

WOODRUFF CAPITAL MANAGEMENT INC.

By: (Signed) "Mark Goodman"
Mark Goodman
President, Chairman