

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:

Wasaga Capital Corp.
15920 – 88A Avenue
Edmonton, Alberta
T5R 4N5

ITEM 2 Date of Material Change:

November 10, 2004

ITEM 3 News Release:

A press release was issued on November 10, 2004 through the facilities of Canada Stockwatch and a TSX Venture Exchange Bulletin dated the same date has been issued.

ITEM 4 Summary of Material Change:

The Company completed its initial public offering of common shares.

ITEM 5 Full Description of Material Change:

Wasaga Capital Corp. (the "Corporation"), a capital pool company, is pleased to announce that it has received listing approval for its Common Shares from the TSX Venture Exchange Inc. (the "Exchange") and has closed its Initial Public Offering through Octagon Capital Corporation of 10,741,000 Common Shares at \$0.10 per Common Share. Wasaga also has outstanding an agent's option exercisable for a period of 18 months from listing of its shares on the TSXV for 1,074,100 shares at \$0.10 per share. The directors of the Corporation have been granted an aggregate of 1,304,100 stock options exercisable for a period of five years from October 27, 2004 at \$0.10 per share, unless earlier terminated. The Common Shares will begin trading through the facilities of the Exchange on November 10, 2004.

The principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a "Qualifying Transaction" under the Exchange policy. The funds raised under the Initial Public Offering are to be used to pursue the Corporation's Qualifying Transaction.

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:

Theodore Rousseau, President, Chief Financial Officer and Secretary of the Company, is knowledgeable about the material change set forth herein and can be reached at (780) 489-8334.

ITEM 9 Date of Report:

Dated at Edmonton, Alberta on November 10, 2004.