FORM 51-102F3 – MATERIAL CHANGE REPORT

MISES CAPITAL CORPORATION

ITEM 1 – Name and Address of Company

The name and address of the reporting issuer is MISES CAPITAL CORPORATION, Suite 420, 703 – 6th Avenue S.W., Calgary, AB T2P 0T9

ITEM 2 - Date of Material Change

The material change occurred on June 24, 2005.

ITEM 3 - News Release

The press release reporting the material change was released by Mises Capital Corporation and disseminated to the financial press by Canada News Wire Group on June 24, 2005.

ITEM 4 - Summary of Material Change

Mises Capital Corporation (the “Corporation”) announced that it completed its initial public offering in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario by issuing 5,000,000 common shares at a price of $0.20 per share, for gross proceeds to the Corporation of $1,000,000. The Corporation also announced that it received conditional approval for the listing of its common shares on the TSX Venture Exchange (the "Exchange") under the trading symbol of “MPP.P”, subject to the Corporation filing final documentation with the Exchange.

ITEM 5 - Full Description of Material Change

Mises Capital Corporation (the “Corporation”) announced that it completed its initial public offering in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario by issuing 5,000,000 common shares at a price of $0.20 per share, for gross proceeds to the Corporation of $1,000,000. The Corporation also announced that it received conditional approval for the listing of its common shares on the TSX Venture Exchange (the "Exchange") under the trading symbol of “MPP.P”, subject to the Corporation filing final documentation with the Exchange.

The net proceeds of the offering will be used by the Corporation to identify and evaluate assets or businesses for acquisition with a view to completing a "Qualifying Transaction" under the capital pool company program of the Exchange.

Union Securities Ltd. acted as agent for the offering. In consideration for its services, Union was granted non-transferable options to acquire up to 500,000 common shares at a price of $0.20 per share. These options may be exercised until December 10, 2006. Union also received a corporate finance fee of $10,000 and a commission equal to 10% of the gross proceeds from the sale of the common shares.

The Corporation has issued stock options to its directors and officers in respect of an aggregate of 600,000 common shares, exercisable at a price of $0.20 per share until December 10, 2009. The Corporation currently has 6,000,000 common shares issued and outstanding.

The current directors and officers of the Corporation are: Stephen H. Johnston, President, Chief Executive Officer, Chief Financial Officer and a Director, Timothy M. Cooney, Director, Elias Foscolos, Director, Matthew D. Johnston, Director, Menno Wiebe, Director, and Leigh D. Stewart, Corporate Secretary and a Director.

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

Stephen H. Johnston, President, of Mises Capital Corporation, is knowledgeable about the material changes and may be contacted at 403.608.1256 in respect thereof.

ITEM 9 - Date of Report

June 28, 2005