FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

IBF 1 Corp. (the "**Corporation**" or "**IBF**")
8 Steelcase Road
Markham, Ontario L3R 1B2

Item 2 Date of Material Change

July 5, 2007

Item 3 News Release

A news release was disseminated on July 5, 2007 via a Canadian news wire service. A copy of the press release has been filed on SEDAR and is attached hereto as Schedule "A".

Item 4 Summary of Material Change

On July 5, 2007, the Corporation announced the completion of an arm's length private placement (the "**Private Placement**") of 6,050,000 units (the "**Units**") at a price of $0.25 per Unit for gross proceeds of $1,512,500. Each Unit consists of one common share in the capital of the Corporation (a "**Common Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant is exercisable into one Common Share at a price of $0.40 until 5:00 p.m. (Toronto time) January 5, 2008, being 18 months following the closing of the offering. The proceeds of the private placement will be used for completion of ongoing development of marketing, sales and distribution channels, operating capital for projects, general and administrative expenses as well as working capital purposes.

Item 5 Full Description of Material Change

Please refer to Schedule "A" attached hereto.

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

Not applicable.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Scott Samuel, Chairman and Director
Telephone: (905) 415-5999

Item 9 Date of Report

July 11, 2007

SCHEDULE “A”
PRESS RELEASE

IBF 1 CORP.

8 Steelcase Road West, Markham, Ontario

Tel: (905) 415-5999 • Fax: (905) 513-0826

IMMEDIATE RELEASE **TSX Venture Exchange Symbol: GTZ.S**

(Not for Distribution to the United States
Newswire Services or for Dissemination in the United States)

IBF 1 Corp. Announces Closing of Private Placement Offering

July 5, 2007 – IBF 1 Corp. (TSX-V: GTZ.S) (the “**Corporation**”) is pleased to announce that it has completed its previously announced brokered private placement offering (the “**Offering**”) of units (“**Units**”). Inclusive of the partial exercise of an agent’s option to increase the size of the Offering, the Corporation issued 6,050,000 Units at a price of $0.25 per Unit, for aggregate gross proceeds of $1,512,500. Each Unit consists of one common share in the capital of the Corporation (a “**Common Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant is exercisable into one Common Share at a price of $0.40 for a period ending January 5, 2008, being 18 months following the closing of the Offering. The Units and underlying securities will be subject to a four month hold period following closing of the Offering, expiring on November 6, 2007.

Canaccord Adams (the “**Agent**”) acted as agent on the Offering. For consideration of the Agent’s services, the Agent received a cash commission of $106,000, compensation options to acquire 484,000 Common Shares at a price of $0.25 per Common Share for a period ending July 5, 2009, and 75,000 Common Shares as a corporate finance fee.

The proceeds of the Offering will be used for completion of ongoing development of marketing, sales and distribution channels, operating capital for projects, general and administrative expenses as well as working capital purposes.

About Gatorz (www.gatorz.com)

Gatorz is a wholly-owned subsidiary of IBF 1 Corp., with its head office located just outside of San Diego, carrying on the business of designing, manufacturing, distributing and marketing aircraft brushed billet aluminum and plastic action performance eyewear, including sunglasses and accessories targeted to the auto racing, motorcycle, motocross, sky diving and other sports fans and enthusiasts. IBF 1 Corp. has recently completed its Qualifying Transaction by acquiring Gatorz, pursuant to the Capital Pool Company policies of TSX Venture Exchange.

Gatorz eyewear products are distributed through approximately five hundred independent retail stores in the United States and internationally through agents in Australia, Austria, Canada, Belgium, Denmark, Estonia, Finland, France, Germany, Norway, Spain, Sweden, Switzerland, U.K., and North and South American duty free stores.

Gatorz eyewear products are marketed through traditional advertising channels as well as certain contractual endorsements by celebrity athletes including Marco and Michael Andretti, Kurt Busch, Sam Hornish Jr. and Alex Tagliani. In addition, Gatorz sponsors about eighteen amateur drivers at various levels of competition.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. IBF 1 Corp. assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to IBF 1 Corp. Additional information identifying risks and uncertainties is contained in filings by IBF 1 Corp. with the Canadian securities regulators, which filings are available at www.sedar.com.

This is not an offer for sale, or a solicitation of an offer to buy, in the United States or to any "U.S. Person," as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. 1933 Act") of any equity shares or any other securities of IBF 1 Corp.

The securities of IBF 1 Corp. to be issued in connection with the Offering have not been registered under the U.S. 1933 Act and may not be offered or sold in the United States (or to a U.S. person) absent registration under the U.S. 1933 Act or an applicable exemption from the registration requirements of the U.S. 1933 Act.

For more information, please contact:

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