

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 Name and Address of Company:

Pisces Capital Corp. ("Pisces" or the "Corporation")
38 Charnwood Place
Thornhill, Ontario L3T 5H3

ITEM 2 Date of Material Change:

March 21, 2007.

ITEM 3 News Release:

A news release was distributed via CCN Matthews and filed via SEDAR on March 21, 2007.

ITEM 4 Summary of Material Change:

Pisces Capital Corp. announced that it has entered into an arm's length binding letter agreement (the "Agreement") dated December 18, 2006 with Petrolympia Inc. ("Petrolympia"), as amended by an agreement dated March 20, 2007, pursuant to which it has agreed to acquire, directly or indirectly, all of the issued and outstanding common shares of Petrolympia (the "Petrolympia Shares"). The acquisition of Petrolympia will be Pisces' qualifying transaction (the "Qualifying Transaction") pursuant to the policies of the TSX Venture Exchange (the "Exchange").

Pursuant to the Agreement, Pisces has agreed to form a new corporation ("Newco") for the purpose of amalgamating with Petrolympia. Newco will be a wholly-owned subsidiary of Pisces and will be created under the *Companies Act* (Quebec). As consideration for the amalgamation of Petrolympia and Newco, holders of Petrolympia Shares will be entitled to receive one (1) common share in the capital of Pisces (each, a "Pisces Share") for each 0.45 Petrolympia Share. The foregoing Pisces Shares will be issued at an ascribed price of \$0.18 per Pisces Share.

ITEM 5 Full Description of Material Change:

Please see attached press release.

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:

Further information relating to this Material Change Report may be obtained from:

Mr. James Phillipson, Chief Financial Officer and Corporate Secretary
Phone No.: (905) 731-8255
Fax No.: (905) 731-0641

ITEM 9 Date of Report:

DATED as of April 1, 2007.

The foregoing accurately discloses the material change referred to in this report.

PISCES CAPITAL CORP.

"James Phillipson"

Per: James Phillipson, Chief Financial Officer and Corporate Secretary

PISCES CAPITAL ANNOUNCES DETAILS OF QUALIFYING TRANSACTION WITH PETROLYMPIA INC.

For Immediate Release

March 21, 2007: Toronto, Ontario – Further to its preliminary news release of December 20, 2006, PISCES CAPITAL CORP. (TSXV: PCP.P) ("Pisces"), a capital pool company, is pleased to announce that it has entered into an arm's length binding letter agreement (the "Agreement") dated December 18, 2006 with Petrolympia Inc. ("Petrolympia"), as amended by an agreement dated March 20, 2007, pursuant to which it has agreed to acquire, directly or indirectly, all of the issued and outstanding common shares of Petrolympia (the "Petrolympia Shares"). The acquisition of Petrolympia will be Pisces' qualifying transaction (the "Qualifying Transaction") pursuant to the policies of the TSX Venture Exchange (the "Exchange").

Pursuant to the Agreement, Pisces has agreed to form a new corporation ("Newco") for the purpose of amalgamating with Petrolympia. Newco will be a wholly-owned subsidiary of Pisces and will be created under the *Companies Act* (Quebec). As consideration for the amalgamation of Petrolympia and Newco, holders of Petrolympia Shares will be entitled to receive one (1) common share in the capital of Pisces (each, a "Pisces Share") for each 0.45 Petrolympia Share. The foregoing Pisces Shares will be issued at an ascribed price of \$0.18 per Pisces Share. Petrolympia presently has approximately 18 security holders holding an aggregate of 20,376,000 Petrolympia Shares. The principal stakeholders of Petrolympia are: Mendel Ekstein (of Monroe, New York), who holds approximately a 24.5% interest in the issued and outstanding Petrolympia Shares; Brocha Ekstein (of Monroe, New York), who holds approximately a 24.5% interest in the issued and outstanding Petrolympia Shares; and Andreas Jacob (of Boisbriand, Quebec), who holds approximately a 20.7% interest in the issued and outstanding Petrolympia Shares.

Petrolympia has engaged Foundation Markets Inc. ("Foundation"), a limited market dealer, as a financial advisor to assist it in preparing it for a public listing, sourcing a capital pool company, completing a preliminary financing stage (which has been completed) and coordinating the Private Placement (as defined below). Foundation will assist Petrolympia in arranging a brokerage firm to act as the agent under the Private Placement on terms to be negotiated among such parties. As compensation for such services, Petrolympia has agreed to provide Foundation with a success fee of \$50,000 and a number of Pisces Shares that will result in Foundation holding five percent (5%) of the issued and outstanding Pisces Shares upon completion of the Qualifying Transaction. The Exchange will be reviewing the foregoing arrangement and payment of such compensation will be subject to final approval of the Exchange.

It is expected that, prior to closing of the Qualifying Transaction, Petrolympia will complete a brokered private placement financing of Petrolympia securities at a price not less than \$0.40 per security for gross proceeds of up to \$5,000,000 (the "Private Placement"). Upon closing of the Qualifying Transaction, subscribers under the Private Placement will be entitled to receive one (1) Pisces Share for each 0.45 Petrolympia Share issued pursuant to the Private Placement. Assuming that the Private Placement is fully subscribed (and completed at a price of \$0.40 per share), an aggregate of 12,500,000 Petrolympia Shares will be issued, which will result in a total of 32,876,000 Petrolympia Shares being issued and outstanding immediately prior to completion of the proposed Qualifying Transaction. As there are currently a total of 5,883,000 Pisces Shares issued and outstanding, the aggregate number of issued and outstanding Pisces Shares upon completion of the proposed Qualifying Transaction is expected to be as much as 83,095,554 (it should be noted that this number will decrease to the extent that the offering price of the Private Placement exceeds \$0.40 and that issuance of Pisces Shares to Foundation pursuant to the above mentioned agreement with Petrolympia is subject to Exchange approval). In addition, a total of 976,600 Pisces Shares will continue to be subject to existing stock options (588,300 of which have been granted pursuant to Pisces' existing stock option plan and 388,300 of which have been issued to the Company's agents in

connection with its initial public offering). Petrolympia has also issued 29,440 broker warrants (the "Petrolympia Broker Warrants") to agents in connection with financings previously completed. Each Petrolympia Broker Warrant is exercisable at a price of \$0.40 into one unit of Petrolympia being comprised of one Petrolympia Share and one-half of one warrant, with a full warrant being exercisable into one Petrolympia Share at a price of \$0.75. Petrolympia may also issue broker warrants in connection with the Private Placement. Upon completion of the Qualifying Transaction, all securities convertible into Petrolympia Shares will become securities convertible into Pisces Shares and such convertible securities will be adjusted to reflect the conversion ratio described above. Completion of the Qualifying Transaction will be subject to the satisfaction of a number of conditions, including, but not limited to: receipt of gross proceeds of not less than \$3 million pursuant to the Private Placement; completion or waiver of sponsorship; receipt of all necessary consents, approvals, etc.; completion of all due diligence reviews; execution of a formal amalgamation agreement; satisfaction of the Minimum Listing Requirements of the Exchange and all requirements under Exchange rules relating to completion of a "Qualifying Transaction"; and provision of all compensation to Foundation as described above.

In connection with the execution of the Agreement, Pisces has provided a non-refundable deposit in the amount of \$25,000 to Petrolympia. The proposed Qualifying Transaction is not a "non-arm's length qualifying transaction" within the meaning of Policy 2.4 of the Exchange and, as such, shareholder approval is not required, unless otherwise required by the Exchange. Pisces also intends to apply for a waiver from the requirement to retain a Sponsor in connection with the Qualifying Transaction.

A filing statement in respect of the proposed Qualifying Transaction will be prepared and filed in accordance with Policy 2.4 of the Exchange on SEDAR at www.sedar.com no less than 7 business days prior to the closing of the proposed Qualifying Transaction. A press release will be issued once the filing statement has been filed as required pursuant to Exchange policies.

Petrolympia Inc.

Petrolympia is a private company that was incorporated under the *Companies Act* (Quebec) on December 13, 2005. Petrolympia holds more than 97,500 hectares (240,000 acres) of exploration permits in the Appalachian Basin of Quebec that include holdings in the Gaspé Peninsula and The St. Lawrence Lowlands. The Gaspé block of exploration permits total 40,885 hectares and are located between Rimouski and Matane in the Province of Quebec immediately southwest of Lake Matapédia. The St. Lawrence Block of exploration permits is located on the south shore of the St. Lawrence directly south of Valleyfield less than 30 kilometres southwest of Montreal in the Province of Quebec.

Petrolympia commenced a new phase of exploration in the fall of 2006 including seismic testing and prior data reprocessing to identify high-value drilling targets. Funds raised from the Private Placement will be used for the Phase II exploration of the Gaspé and Phase I exploration of the St. Lawrence Lowlands.

Proposed Management

As part of the completion of the Qualifying Transaction, Petrolympia's current management will assume responsibility for Pisces and Pisces' board of directors will be comprised of nominees of Petrolympia. The following are brief descriptions of Petrolympia's management team and its proposed nominees that will, collectively, assume management responsibility for Pisces upon completion of the Qualifying Transaction:

Mendel Ekstein – President, Chief Executive Officer and Director

Mr. Ekstein possesses extensive management experience across a wide variety of industries. He has managed large-scale textile manufacturing plants in both South America and the United States. Since

1984, Mr. Ekstein has focused on the insurance and investment industries, developing extensive relationships with national and international insurers and investment houses and building a portfolio of over 3,500 investors. Since 1994, Mr. Ekstein has developed a diversified real estate investment portfolio and since 2002 has been involved in oil and gas exploration in Quebec.

Randy Koroll – Chief Financial Officer

Mr. Koroll has 18 years of experience in the accounting industry, mainly focusing on the small-medium sized business segments. Mr. Koroll is currently the Chief Financial Officer of Lakota Resources Inc., a mineral exploration company listed on the Exchange, and Chief Financial Officer of Scorpio Capital Corp. ("Scorpio"), a mortgage brokerage business listed on the Exchange. Prior to joining Scorpio, he worked in public practice as a Senior Manager-Small Business. Prior thereto, he held a similar position with Farnham & Co., a medium sized firm in Mississauga, Ontario. Mr. Koroll also served as Chief Financial Officer of a computer infrastructure company, Infreon Inc., that marketed its services world-wide. Mr. Koroll holds a Bachelor of Arts degree with a double major in Economics and History from the University of Toronto.

Alain Fleury – Chief Operating Officer

Mr. Fleury has over thirty-five years of experience in the oil and gas sector. As a field engineer for Schlumberger Overseas he was responsible for well log recording and interpretation in various locations across the Middle-East, Africa, India and South-East Asia. As a reservoir engineer for Soquip, first in Calgary and later in Quebec City, Mr. Fleury conducted flow testing of gas wells, reserve evaluations and estimates, and economic feasibility studies for several development projects. Mr. Fleury has extensive experience as an independent consultant to junior oil and gas companies and has taught several courses in physics and geology in Quebec.

Andreas Jacob – Vice-President

After arriving in Canada in 1992, Mr. Jacob spent several years consulting on various business enterprises with the Neuman family, the owners of Genu-Neuman, which is a large family private label textile manufacturing, import/export business dealing with Canada's largest retailers. In 1999, Mr. Jacob assisted in the North American expansion of the Neuman family's business, Jacob Jewelers, a Belgium-based jewelry business. In 2003 and 2004, Mr. Jacob consulted with members of the Neuman family on the turnaround of Denalt Paints. Since 2004 Andreas has focused his energies on the Petrolympia opportunity.

Enrique Lopez de Mesa – Director

Mr. Lopez de Mesa is a senior financial professional with robust capital market experience. Most recently he has acted as Vice-President for the leading mid-market financial services organization in Hong Kong, and helped develop an international strategy for the group and played a leadership role in its North American investment banking operations. Prior to this, he served as Director, Corporate Finance for PriceWaterhouseCoopers Securities in Toronto during which time he advised on a few dozen projects and lead a range of corporate finance activities including debt and equity issues, M&A, and valuations. Mr. Lopez de Mesa was also a senior corporate finance professional with a natural resource boutique investment bank where he completed over 35 transactions with a value of over \$1.5 billion. Mr. Lopez de Mesa began his career with Barclays de Zoete Wedd, where he spent seven years in the investment banking arm of Barclays PLC.

Other Information

Completion of the Qualifying Transaction is subject to a number of conditions including, but not limited to, the satisfaction of the minimum listing requirements of the Exchange and Exchange approval of the Qualifying Transaction. There can be no assurance that the Qualifying Transaction will be completed as proposed, or at all. The Qualifying Transaction will be an arms' length transaction.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved of the contents of this release.

FOR FURTHER INFORMATION PLEASE CONTACT:

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