This is the form of material change report required under Section 85(1) of the Securities Act.

BC FORM 51-102F3
(formerly Form 53-901F)

Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

Item 1. Reporting Issuer

MVE Capital Corp.
Cathedral Place
Suite 1304 – 925 West Georgia St.
Vancouver, BC V6C 3L2
(604) 684-2181

Item 2. Date of Material Change

March 12, 2009

Item 3. Press Release

Issued on March 12, 2009, at Vancouver, BC Canada and distributed to the TSX Venture Exchange, Market News and Vancouver Stockwatch.

Item 4. Summary of Material Change

MVE Capital Corp. (TSXV:MVE.P ("MVE") and Range Capital Corp. (TSXV:RNC.P) ("Range") are pleased to provide further details regarding the proposed qualifying transaction with Hays Lake Gold Inc. ("Hays Lake"), previously announced on March 2, 2009.

Item 5. Full Description of Material Change

Please see attached press release.

Item 6. Reliance on Section 85(2) of the Act

N/A

Item 7. Omitted Information

None

Item 8. Senior Officers/Directors

The following senior officers/directors of the Issuer are knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

Hari Varshney
President and Director

Suite 1304 – 925 West Georgia St.
Vancouver, BC
V6C 3L2
(604) 684-2181

Peeyush Varshney
Director

Suite 1304 – 925 West Georgia St.
Vancouver, BC
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(604) 684-2181

Item 9. **Statement of Senior Officer/Director**

The foregoing accurately discloses the material change referred to herein.

Dated this 12th day of March, 2009.

"Hari Varshney"

Hari Varshney
Name

President and Director
Position / Title

Vancouver, B.C.
Place of Declaration

MVE Capital Corp.
Range Capital Corp.

FOR IMMEDIATE RELEASE

Contact: Investor Relations
Phone (604) 684-2181
Email: info@varshneycapital.com

March 12, 2009
(No.2009-03-02)

MVE Capital Corp. and Range Capital Corp. Announce Further Details of Agreement to Acquire Hays Lake Gold Inc.

Vancouver, B.C. – March 12, 2009 – MVE Capital Corp. (TSXV:MVE.P ("**MVE**") and **Range Capital Corp. (TSXV:RNC.P)** ("**Range**") are pleased to provide further details regarding the proposed qualifying transaction with Hays Lake Gold Inc. ("**Hays Lake**"), previously announced on March 2, 2009. Under the letter agreement dated February 20, 2009 among Hays Lake, MVE and Range (the "**Agreement**"), MVE and Range will combine their respective businesses, assets and liabilities pursuant to an amalgamation (the "**Merger**") that will result in the creation of a single company ("**Mergerco**"). Pursuant to the terms of the Agreement, Mergerco will acquire all of the issued and outstanding securities of Hays Lake by way of a three-cornered amalgamation (the "**Transaction**"). MVE and Range are capital pool companies (each, a "**CPC**") and intend the Transaction to constitute their respective Qualifying Transactions under the policies of the TSX Venture Exchange (the "**Exchange**"). As further discussed in this news release, after the amalgamation is complete each issued and outstanding common share in the capital of Hays Lake (each, a "**Hays Lake Common Share**") will be exchanged for one (1) common share in the capital of Mergerco (each, a "**Mergerco Common Share**"). As a result of the foregoing transactions, Hays Lake will become a wholly-owned subsidiary of Mergerco (the "**Resulting Issuer**"). The Transactions described in this press release are subject to compliance with all necessary regulatory and other approvals and certain other terms and conditions contained in the Agreement.

THE QUALIFYING TRANSACTION

Range's current capital structure consists of 8,350,000 common shares (each, a "**Range Common Share**"), 750,000 options granted to directors, officers and a consultant of Range, exercisable at $0.10 per Range Common Share (the "**Range Options**") and 200,000 non-transferrable share purchase warrants, exercisable at $0.20 per Range Common Share, granted to Range's agent in connection with the completion of Range's initial public offering (the "**Range Agent Options**"). MVE's current issued and outstanding share capital consists of 5,500,000 common shares (each, an "**MVE Common Share**"), 545,000 options granted to directors, officers and a consultant of MVE, exercisable at $0.20 per MVE Common Share (the "**MVE Options**") and 100,000 share purchase warrants, exercisable at $0.20 per MVE Common Share, granted to MVE's agent in connection with the completion of MVE's initial public offering (the "**MVE Agent Options**"). Pursuant to the terms of the Agreement and subject to the approval of the TSX Venture Exchange (the "**Exchange**"):

- MVE and Range will continue out of the Province of British Columbia and into the federal jurisdiction immediately prior the Merger;

- Range and MVE will amalgamate to form Mergerco under the name "Minerx Inc.", or such other name as the directors of Range and MVE may decide and as may be acceptable to applicable regulatory authorities, on the basis of 0.72 Mergerco Common Shares for each Range Common Share issued and outstanding prior to the Merger, and 1.55 Mergerco Common Shares for each MVE Common Share issued and outstanding prior to the Merger, such that 14,512,500 Mergerco Common Shares will be issued and outstanding as a result of the Merger;

- The Range Options and the Range Agent's Options and the MVE Options and MVE Agent's Options will be converted into Mergerco securities on the same ratios as applicable to the shares of Range or MVE, as applicable;

- Immediately prior to the Merger, Hays Lake will have outstanding up to a maximum of 36,856,500 Hays Lake Common Shares (excluding shares issued upon the proposed private placement described in this news release) and 3,479,550 common share purchase warrants;

- Mergerco and Hays Lake will enter into a three-cornered amalgamation agreement whereby a newly incorporated wholly-owned subsidiary of Mergerco ("**Mergerco Sub**") will amalgamate with Hays Lake, and as a result of the amalgamation, the 36,856,500 Hays Lake Common Shares will be exchanged into 36,856,500 Mergerco Common Shares and the amalgamated company (Mergerco Sub + Hays Lake) will issue to Mergerco one common share for each Mergerco Common Share issued to the Hays Lake shareholders;

- The Resulting Issuer's capital structure is anticipated to be as follows:

    - approximately 75,000,000 Mergerco Common Shares will be issued and outstanding, assuming completion of the proposed private placement described in this news release;

    - 3,479,550 common share purchase warrants of Hays Lake will be exchanged into 3,479,550 common share purchase warrants of Mergerco;

    - any issued and outstanding options to purchase Hays Lake Common Shares will be exchanged into options to purchase Mergerco Common Shares on a 1:1 basis; and

    - 11,250,000 options of the Resulting Issuer will be granted to directors, officers, employees and consultants of the Resulting Issuer, assuming an approximate capitalization of Mergerco of 75,000,000 Mergerco Common Shares.

- Upon completion of the Transaction, it is anticipated that the Resulting Issuer will immediately transfer the listing of the Mergerco Common Shares to the Toronto Stock Exchange in conjunction with the closing of the Transaction; and

- Concurrently with the closing of the Transaction, the Resulting Issuer will become a reporting issuer in the Province of Ontario.

The Merger is subject to shareholder approval under the corporate laws of British Columbia. MVE and Range have each respectively called a shareholders meeting for April 16, 2009, at which time each of the shareholders of MVE and Range will be asked to vote on the proposed Merger and other items related to the Transaction.

INFORMATION ON HAYS LAKE AND THE SHOAL LAKE WEST PROPERTY

Hays Lake was incorporated pursuant to articles of incorporation dated January 23, 2008 under the laws of the Province of Ontario. Hays Lake's head office is located at 3422 Mulcaster Road, Mississauga, Ontario. To the knowledge of the directors and executive officers of MVE and Range, the only persons who currently beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the Hays Lake are set forth below:

Name	Jurisdiction of Residence	Number of Hays Lake Common Shares	Percentage
Chris North	Toronto, Ontario	5,000,000	13.56%
Alexander Stewart	Toronto, Ontario	5,000,000	13.56%[(1)]

(1) Held directly and indirectly.

The remaining 72.88% of Hays Lake Common Shares are currently held by 40 shareholders.

The Shoal Lake West Project is located in the area of Shoal Lake, approximately 45 km southwest of Kenora, Ontario and comprises 110 claims for a total of 5,229 ha. (the "**Property**"). Two First Nations communities reside in the area. The lake supports cottage development and recreational hunting and fishing, and Shoal Lake has been the source of drinking water for the city of Winnipeg since the early part of the 20th century. Gold was discovered in 1896 and the Property has been explored sporadically since then, most notably by Consolidated Professor Mines Ltd. between 1982 and 1987. A 104 m shaft, a 1,360 m ramp, and 1,555 m of lateral development, as well as 81,391 m of diamond drilling and various geophysical surveys, comprise the historical programs.

Hays Lake signed an agreement with Halo Resources Ltd. on October 7, 2008, whereby Hays Lake can earn up to a 75% interest in the 110-claim Property by issuing 2,000,000 shares upon signing and making staged work expenditures and property payments by October 31, 2012. Hays Lake's interest is subject to a graduated net smelter return (NSR) royalty based on production levels by virtue of an underlying agreement, a portion of which may be acquired by Hays Lake.

In 2006, Roscoe Postle Associates Inc., a predecessor to Scott Wilson Roscoe Postle Associates Inc., estimated mineral resources using the contour method in compliance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. Indicated mineral resources in 2006 were estimated at 424,000 tonnes grading 13.40 g/t Au for 182,000 contained ounces of gold. In addition, inferred mineral resources were estimated at 387,000 tonnes grading 10.69 g/t Au for 131,000 contained ounces of gold. No additional data or changes in assumptions or parameters exist that would result in an amendment to the 2006 estimates, and Scott Wilson Roscoe Postle Associates Inc. considers the 2006 estimates for the Property to remain current. No mineral reserves are estimated for the Property.

The mineralized zones on the Property are hosted by strongly deformed and altered basaltic and ultramafic rocks within the major northeast-trending, steeply west dipping Duport Deformation Zone. These mineralized zones are identified as the Main Zone and the parallel East Zone, plus a number of en echelon and parallel associated units in the hanging wall and footwall of each of these principal horizons. Gold mineralization strikes N30°-35°E for a total strike length of approximately 1,200 m and dips 65°-75° west. Grades of possible economic interest have been intersected to a depth of approximately 600 m.

The recommended work program for the Property consists of a phased approach, including, among other things, developing and drill testing targets outside the known mineralization and initiating environmental, permitting and consultation activities and a program of 5,000 m of drilling to evaluate the highest priority targets outside the known mineralized zones. Further developing targets elsewhere on the Property would consist of completing IP/resistivity surveying along a one kilometre wide corridor of the Duport Deformation Zone both northeast and southwest of the known zones as well as selectively across conductive features identified in a 2005 airborne survey.

CONCURRENT PRIVATE PLACEMENT

Concurrent with closing of the Transaction, Hays Lake plans to complete a concurrent private placement financing of flow-through and non-flow-through units for a minimum proceeds of $3 million. The proceeds of the financing will be used by the Resulting Issuer to complete the work programs recommended by the Technical Report. Further details of the proposed financing will be disclosed once the terms have been finalized.

MANAGEMENT

The board of directors Resulting Issuer upon completion of the Transaction will increase from four to eight directors and will be comprised of the following persons: Alexander G. Stewart, Paul Keller, Chris North, Simon Baker, and two additional individuals who will be designated by Hays Lake prior to completion of the Transaction. Range and MVE reserve the right to appoint two directors of the Resulting Issuer at the closing of the Transaction. Summaries of the biographies of the proposed board of directors are set forth below.

Alexander G. Stewart, Proposed Director

Alexander G. Stewart is the current President and founder of RTO Zarex Group, which since the 1980's has managed private placements, going public transactions, stock exchange listings and related matters. For the past 10 years RTO Financial Group has specialized in arranging seed financings for emerging growth companies having the ability to go public, structuring those transactions and managing the going public process. Mr. Stewart previously served as the President and a Director of Condor Gold Corporation from January 2001 until January 2009, as President and a Director of Dialex Minerals Inc. from September 2003 until March 2005 and as President and a Director of Breckenridge Minerals Inc. (now Delta Uranium Inc. (TSX:DUR) from October, 2005 until April, 2006. Mr. Stewart has worked as a corporate/securities lawyer, merchant banker and an investor since 1969. Mr. Stewart holds a Bachelor of Arts in Economics from the University of Western Ontario, a Juris Doctor from the University of Toronto and a Diploma L.E. from the University of Madrid.

Paul Keller, Proposed Director

Paul Keller is a professional engineer with over 25 years of progressive engineering, management, safety compliance and supervisory experience, including expertise in budget allocation, personnel supervision, project planning, optimization, and continuous improvement. Mr. Keller is currently the Chief Operating Officer and Vice President of Operations of Crowflight Minerals Ltd. (TSX: CML). Previously, Mr. Keller served as the Manager of Underground Operations at Williams Operating Corporation, as the Mine General Foreman of Teck-Corona Operating Corporation (David Bell Mine) and as a Project Engineer at Rio Algom Limited/Elliot Lake. Mr. Keller is a member of the Association of Professional Engineers of Ontario and Manitoba. Mr. Keller holds a Bachelor of Engineering/Mining. Mr. Keller has also completed numerous courses and holds extensive training related to the mining industry.

Chris North, Proposed Director

Chris North is the principal of Canadian Star Mineral Consultants, consulting principally on metals and minerals projects. Mr. North's experience includes compiling and interpreting geochemical, geophysical and geological data sets and assessment reports. Mr. North has over 29 years of experience in gold and metals exploration, and has experience with advanced feasibility and production in Canada, Latin America and Africa. Mr. North previously served as a Senior Project Manager with Etruscan Resources Inc., a Project Geologist with La Source LLC, Pure Gold Ltd. and Northgate Exploration Ltd., respectively, and a Senior Field Geologist with Northern Crown Mines Inc. Mr. North holds a designation as a Geological Engineering Technician from Sault College of Applied Arts & Technology, a Bachelor of Science from Michigan Technological University and a Masters of Business Administration from Lake Superior University.

Simon Baker, Proposed Director

Simon Baker is a professionally accredited Member of the Institute of Management Services (U.K.), a Professional Geoscientist registered in Ontario and a Chartered Geologist registered in the United Kingdom. Mr. Baker specializes in senior level management consulting and business advisory services, with a particular focus in the exploration mining industry. Mr. Baker is currently a Director of Brigadier Gold Limited (TSXV:BRG) and previously served as Vice President of Corporate Development from October, 1999 until January, 2008 for Platinex Inc. (TSXV: PTX). Mr. Baker previously held various positions with the RMC Group where he completed many mineral property evaluations and business viability studies, including acquisition negotiations.

QUALIFIED PERSON

Information of a technical nature in this press release respecting the Property has been reviewed by Wayne Valliant, P. Geo., and Paul Chamois, P. Geo., who are the co-authors of a technical report dated November 18, 2008 entitled "Technical Report on the Shoal Lake West Project, Northwestern Ontario, Canada" by Scott Wilson Roscoe Postle Associates Inc. prepared for Hays Lake (the "**Technical Report**"). Wayne Valliant and Paul Chamois are each "qualified persons" and "independent persons", respectively, within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

CORPORATE ADVISORY ARRANGEMENTS

As part of the Transaction, on closing, the Resulting Issuer will enter into a non-exclusive corporate advisory services agreement with Varshney Capital Corp. ("**VCC**") under which VCC will provide general corporate advisory services to the Resulting Issuer for 12 months from the closing. As consideration for VCC providing corporate advisory services, the Resulting Issuer will grant VCC options to purchase up to 500,000 common shares of the Resulting Issuer at an exercise price of $0.10 per share. VCC is a private company of which Hari Varshney, President and a Director of both MVE and Range, and Peeyush Varshney, a Director of both MVE and Range, are part owners.

SIGNIFICANT CONDITIONS TO CLOSING

Completion of the Transaction is subject to a number of conditions, including but not limited to satisfactory due diligence reviews, the availability of prospectus and registration exemptions or obtaining exemptive relief, obtaining any necessary governmental and third party approvals and Exchange acceptance. There can be no assurance that the Transaction will be completed as proposed or at all.

SPONSORSHIP

Range and MVE have applied for an exemption from the Exchange from the requirement to retain a sponsor in connection with the Transaction. There can be no assurances that an exemption from sponsorship will be granted.

ARM'S LENGTH QUALIFYING TRANSACTION

The control persons of MVE and Range are not (and their respective associates and affiliates are not) control persons in Hays Lake. Accordingly, the acquisition by Mergerco of all the Hays Lake Common Shares is not a Non-Arm's Length Qualifying Transaction for the purposes of Exchange policies. As a result, the Transaction itself will not be subject to approval of the shareholders of MVE and Range; however, other structuring aspects of the Transaction, including the Merger, require shareholder approval under corporate law, and Range and MVE have each respectively called a shareholders meeting for April 16, 2009 to vote on the proposed Merger.

INSIDERS OF THE RESULTING ISSUER

To the knowledge of the directors and senior officers of Range, MVE and Hays Lake, no other person will become an insider of the Resulting Issuer as a result or upon completion of the Qualifying Transaction other than the directors and senior officers of the Resulting Issuer referred to in this press release.

MVE CAPITAL CORP.
RANGE CAPITAL CORP.
HAYS LAKE GOLD INC.

For more information, please contact:

MVE Capital Corp. and Range Capital Corp.:

Contact: Investor Relations
Phone (604) 684-2181
Email: info@varshneycapital.com

Hays Lake Gold Inc.

Contact: Alexander Stewart, Chief Executive Officer
Phone (905) 997 – 5647
E-mail: alex@rtozarex.com

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance, and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval, satisfactory due diligence reviews, availability of prospectus and registration exemptions or obtaining exemptive relief, and obtaining any necessary governmental and third party approvals. There can be no assurance that the Transaction will be completed as proposed or at all.

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 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 TSX Venture Exchange Inc. has in no way passed upon the merits of the Transaction and has neither approved nor disapproved of the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy 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. MVE, Range and Hays Lake assume 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 MVE, Range and Hays Lake. Additional information identifying risks and uncertainties is contained in filings by MVE and Range with Canadian securities regulators, which filings are available under each corporation's profile at www.sedar.com.