

GA CAPITAL CORP.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GA CAPITAL CORP. 50 Richmond Street East, Suite 101, Toronto, Ontario, M5C 1N7.

Item 2. Date of Material Change

December 24, 2008.

Item 3. News Release

The Press Release was sent on December 24, 2008 via Marketwire — Toronto, Ontario.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

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

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

J. Allan Ringler, President & CEO [647] 330-4711.

Item 9. Date of Report

December 29, 2008

**GA CAPITAL CORP. ANNOUNCES REVISED TERMS
TO PROPOSED QUALIFYING TRANSACTION WITH
KIMPAR RESOURCES INC.**

TSX VENTURE EXCHANGE: GAC.P

FOR IMMEDIATE RELEASE

Toronto, Ontario, December 24, 2008 - GA Capital Corp. (GAC.P: TSX-V) ("**GAC**") is pleased to announce that, pursuant to the terms of a new letter of intent dated December 18, 2008, it has agreed with Kimpar Resources Inc. ("**Kimpar**") to revise certain terms of its previously announced proposed transaction with Kimpar, pursuant to which GAC intends to complete a business combination with Kimpar (the "**Transaction**"). If completed, the Transaction is expected to constitute a qualifying transaction for GAC, as defined in Policy 2.4 of the TSX Venture Exchange (the "**Exchange**" or "**TSX Venture**") Corporate Finance Manual.

About Kimpar

Kimpar was incorporated under the *Canada Business Corporations Act* on June 9, 2008. The registered and records office of Kimpar, as well as its head office, are located at 408 McGill, Montreal, (Québec), H2Y 2G1. As previously disclosed, Kimpar is engaged in the acquisition and exploration of mineral resource properties in the Province of Québec. Kimpar has recently completed a series of transactions (the "**Kimpar Reorganization**") to acquire certain copper-molybdenum claims (the "**Vortex Claims**"), in the Gaspé region of Québec as well as a portfolio of other mineral exploration properties. For a further description of the Vortex Claims, please refer to GAC's news release dated November 20, 2008 in connection with Kimpar's completion of an updated National Instrument 43-101 technical report on the Vortex Claims, a copy of which is available under GAC's profile at www.sedar.com ("**SEDAR**").

As previously disclosed in GAC's news release dated July 24, 2008, Kimpar has also recently acquired the Nightstone Quarry, which includes one main (Bail Exclusif d'Exploitation) ("**BEX**") with designated rights to extract material from the quarry issued by Ressources Naturelles et Faune Québec, in the Gaspé Peninsula in the Province of Québec on Route 299, the Richmond gabbro rock quarry located north of New Richmond, Québec, and two high grade aggregate quarries located at Carleton, Québec. Kimpar also holds 32 claims comprising of 1,824 hectares with bentonite and perlite deposits which are industrial minerals employed in the steel and ceramic industries.

As a result of the completion of the Kimpar Reorganization, Kimpar currently has 11,900,000 Class A common shares (the "**Kimpar Common Shares**") issued and outstanding, and no stock options, warrants or other dilution as of the date hereof, other than 600,000 Flow-Through Subscription Receipts (as defined herein) issued on September 11, 2008, the terms of which have been amended as described herein.

The principal shareholders of Kimpar are ACT Capital Trust of Montreal, Québec (a trust the beneficiaries of which are Chris Arsenault of Montreal, Québec and members of his family), Vital Arsenault of Bonaventure, Québec and C.L. Beaudet Trust of Montreal, Québec (a trust the beneficiaries of which are Charles Beaudet of Montreal, Québec and members of his family and associates), each of whom holds approximately 25.27%, 12.08% and 11.63%, respectively, of the currently outstanding Kimpar Common Shares. The remainder of the Kimpar Common Shares are held by twenty-four (24) shareholders (including directors and officers of Kimpar), none of whom will hold 10% or more of the issued and outstanding Kimpar Common Shares.

Kimpar has not at this time prepared any financial statements. Kimpar will prepare audited consolidated financial statements for inclusion in the Filing Statement to be prepared and filed on SEDAR in connection with the Transaction.

Transaction Summary

As previously disclosed, the Transaction will be effected by way of a three-cornered amalgamation (the “**Amalgamation**”), pursuant to which a newly formed wholly-owned subsidiary of GAC will amalgamate with Kimpar, resulting in the amalgamated company becoming a wholly-owned subsidiary of GAC. As a result of the Amalgamation, the shareholders of Kimpar will receive one New GAC Share (as defined below), at a deemed price of \$0.60 per share for each Kimpar Common Share. The Transaction will be subject to the entering into of a formal amalgamation agreement (the “**Formal Agreement**”) containing customary representations and warranties for parties acting at arm’s length in similar transactions.

The following matters will also occur prior to, or in connection with, the Transaction:

- (a) GAC will implement a 10% rolling incentive stock option plan (the “**Stock Option Plan**”), pursuant to the rules of the Exchange and subject to any required regulatory approval;
- (b) GAC will consolidate (the “**Consolidation**”) its currently outstanding common shares on the basis that each three existing common shares of GAC will be consolidated into one new common share of GAC (the “**New GAC Shares**”), subject to the receipt of regulatory approval;
- (c) GAC will change its name (the “**Name Change**”) to “Kimpar Resources Corp.”, or such other name as may be agreed to, subject to receipt of regulatory approval; and
- (d) GAC will continue under the federal laws of Canada (the “**Continuance**”), subject to the receipt of regulatory approval.

The Shareholders of GAC approved each of the Stock Option Plan, the Consolidation, the Name Change and the Continuance at the annual and special meeting of shareholders of GAC held on August 27, 2008.

GAC and Kimpar have also executed a notice of extension in respect of the \$200,000 secured loan GAC had previously provided to Kimpar (the “**Loan**”), thereby extending the maturity date to March 31, 2009. The Loan bears interest at a rate of 8% per annum payable on maturity. Previously, GAC also provided Kimpar with a \$25,000 non-refundable deposit on or about July 24, 2008.

Prior to, and as a condition of, the closing of the Transaction, Kimpar will use its commercially reasonable efforts to complete private placements of 2,333,333 subscription receipts of Kimpar for aggregate gross proceeds of \$1,550,000, being comprised of a subscription receipt unit offering (the “**Unit Offering**”) for gross proceeds of \$800,000 and a “flow-through” subscription receipt unit offering (the “**FT Offering**”) for gross proceeds of \$750,000. Pursuant to the Unit Offering, 1,333,333 subscription receipts of Kimpar will be sold at a price of \$0.60 per subscription receipt (each a, “**Unit Subscription Receipt**”). Each Unit Subscription Receipt will entitle the holder thereof to one unit of Kimpar (each, a “**Unit**”) with each Unit consisting of one Kimpar Common Share and one common share purchase warrant of Kimpar (each, a “**Warrant**”). Pursuant to the FT Offering, 1,000,000 subscription receipts of Kimpar will be sold at a price of \$0.75 per subscription receipt (each, a “**FT Unit Subscription Receipt**”). Each FT Unit Subscription Receipt will entitle the holder thereof to one unit of Kimpar (each, an “**FT Unit**”) with each FT Unit consisting of one Kimpar Common Share issued on a “flow-through” basis pursuant to the *Income Tax Act* (Canada) and one Warrant. Each Warrant will be

exercisable to acquire one Kimpar Common Share at a price of \$0.80 per share for 24 months from the date of issuance. The Unit Offering and the FT Offering are collectively referred to herein as the “**Private Placement**”.

The proceeds from the FT Offering will be used for the exploration and development of the Vortex Claims and the Nightstone Quarry, as well as for general working capital purposes. Kimpar has also engaged Union Securities Inc. in connection with the Private Placement (“**Union**”) to arrange for subscriptions under the Private Placement. The finder’s fee payable to Union shall be up to 8% of the gross proceeds from the sale of the securities of Kimpar under the Private Placement. In addition, Kimpar may grant to Union a number of options (“**Kimpar Agent’s Options**”) that is equal to up to 8% of the number of securities of Kimpar sold by Union under the Private Placement. Each Kimpar Agent’s Option will entitle the holder thereof to acquire one Unit at a price of \$0.80 per Unit on or before 24 months from the date of issuance.

As previously disclosed in GAC’s news release of September 17, 2008, Kimpar sold, pursuant to a non-brokered private placement (the “**Non-Brokered Placement**”), 600,000 subscription receipts issued on a “flow-through” basis (the “**Flow-Through Subscription Receipts**”) at a price of \$1.25 per Flow-Through Subscription Receipt for aggregate gross proceeds of \$750,000. The terms of the Flow-Through Subscription Receipts have since been amended such that each Flow-Through Subscription Receipt entitles the holder to 1.666 “flow-through” units of Kimpar (each, a “**Flow-Through Unit**”), with each Flow-Through Unit being comprised of one Kimpar Common Share issued on a “flow-through” basis under the *Income Tax Act* (Canada) and one-half of one common share purchase warrant (each whole warrant, a “**Receipt Warrant**”). Each Receipt Warrant is exercisable to purchase one Kimpar Common Share at a price of \$0.80 per share for a period of twenty-four (24) months from the time the Flow-Through Subscription Receipts are exchanged into Flow-Through Units. For further details about the Non-Brokered Placement, please refer to GAC’s news release dated September 17, 2008, a copy of which is available under GAC’s profile on SEDAR.

Pursuant to the terms of the Transaction: (i) the holders of the Kimpar Common Shares will receive one New GAC Share with a deemed value of \$0.60 per share for each share owned; and (ii) the outstanding agents’ options, stock options and Warrants of Kimpar will be replaced with agents’ options, stock options and share purchase warrants of GAC, with identical terms.

After completion of the Transaction (including the Private Placement), the current Kimpar shareholders will hold approximately 65.78% of the New GAC Shares, the current GAC shareholders will hold approximately 15.68% of the New GAC Shares, and the subscribers to the Private Placement will hold approximately 18.45% of the New GAC Shares.

The Transaction is an arm’s length transaction as no related party of GAC has any interest in Kimpar. Accordingly, the Transaction will not, as currently contemplated, be subject to approval by the shareholders of GAC.

GAC and Kimpar confirm that there are no finder’s fees or other similar fees payable to any person or party with respect to the Transaction.

GAC has applied for an exemption from the sponsorship requirements in connection with the Transaction.

Insiders of the Resulting Issuer

As previously disclosed, upon completion of the Transaction, the Board of Directors of the resulting issuer will consist of Vital Arsenault, Chris Arsenault, Jean Lamarre and Alex Balogh, as well as three current directors of GAC: Joe Hamilton, George Duguay and J. Allan Ringler.

Management of the resulting issuer will consist of J. Allan Ringler as Chief Executive Officer, Vital Arsenault as Chief Operating Officer, Bradley R. Kipp will continue as Chief Financial Officer, Wayne Lockhart as Chief Geologist, Peter Sindell as Vice-President, Business Development, and Robert Buckland as Vice-President, Project Planning.

Please refer to the GAC news releases dated July 24, 2008 and August 15, 2008 for a description of the background of each of the above-noted individuals, copies of which are available under GAC's profile on SEDAR.

Conditions precedent to closing the Transaction

The parties' obligations to complete the Transaction are subject to the satisfaction of customary conditions precedent, including but not limited to, the parties being satisfied with the results of their due diligence reviews, board approval of Kimpar and GAC, completion of the Private Placement, the entering into of the Formal Agreement, and Exchange approval of the Transaction and related matters.

For further information contact J. Allan Ringler the President & Chief Executive Officer of GAC at (647) 330-4711 or e-mail: ringler2805@rogers.com.

In this news release, all information relating to Kimpar has been provided by Kimpar and all information relating to GAC has been provided by GAC.

This news release may contain forward-looking information with respect to the Transaction and matters concerning the business, operations, strategy, and financial performance of GAC and Kimpar. Such information can generally be identified by use of forward looking wording such as "may", "will", "expect", "estimate", "anticipate", "intend", "believe", and "continue" or the negative thereof and similar variations. The completion of the Transaction and the future business, operations and performance of GAC discussed herein could differ materially from those expressed or implied by such statements. Such forward-looking information is qualified in its entirety by the inherent risks and uncertainties surrounding future expectations, including that the Transaction contemplated herein is completed. Forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to the ability of GAC and Kimpar to complete the Transaction and related transactions described therein or to satisfy the requirements of the Exchange with respect to the Transaction. The cautionary statements qualify all forward-looking information attributable to GAC and Kimpar and persons acting on their behalves. Unless otherwise stated, all forward looking information speaks only as of the date of this news release and GAC and Kimpar have no obligations to update such information except as required by law.

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. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. 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 proposed transaction and has neither approved nor disapproved the contents of this press release. Neither 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 or accuracy of this release.

The securities of GAC being offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.