

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

March 31, 2009.

Item 3. News Release

The Press Release was sent on March 31, 2009 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

April 7, 2009

**GA CAPITAL CORP. EXTENDS TERMINATION DATE OF LETTER OF INTENT
REGARDING PROPOSED QUALIFYING TRANSACTION WITH
KIMPAR RESOURCES INC.**

TSX VENTURE EXCHANGE: GAC.P

FOR IMMEDIATE RELEASE

Toronto, Ontario, March 31, 2009 - Further to its news release dated December 24, 2008 GA Capital Corp. (GAC.P: TSX-V) ("**GAC**") is pleased to announce that it has agreed with Kimpar Resources Inc. ("**Kimpar**") to extend to April 30, 2009 the termination date set forth in the letter of intent dated December 18, 2008 (the "**LOI**") which expires today. As previously disclosed GAC and Kimpar entered into the LOI setting out the terms of the 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.

GAC and Kimpar have also executed a further notice of extension in respect of the \$200,000 secured loan GAC had previously provided to Kimpar (the "**Loan**"), thereby further extending the maturity date to April 30, 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.

For a description of the Transaction, please refer to the press release dated December 24, 2008, a copy of which is available on SEDAR, under GAC's profile at www.sedar.com.

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.