Form 51-102F3
MATERIAL CHANGE REPORT

Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

1. Name and Address of Company

State the full name or your company and the address of its principal office in Canada.

Cap-Ex Ventures Ltd.
Suite 408, 837 West Hastings Street
Vancouver, BC
V6C 3N6

2. Date of Material Changes

State the date of the material change: January 10, 2008

3. News Release

The news release dated January 10, 2008, was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through Market News Publishing.

4. Summary of Material Change

Vancouver, BC - Cap-Ex Ventures Ltd. (the "Corporation") is pleased to announce that it has successfully completed its initial public offering of 2,000,000 common shares (the "Common Shares") at $0.10 per share for gross proceeds of $200,000. As a result of this issuance, the Corporation has 4,000,000 Common Shares issued and outstanding.

The Corporation granted Union Securities Ltd., who acted as agent for the offering, an option to acquire an aggregate of 200,000 Common Shares (the "Agent's Option") at an exercise price of $0.10 per Common Share. The Agent's Option will expire 12 months from the date the Corporation's Common Shares are listed on the Exchange (the "Listing Date").

The Corporation has also granted options to acquire an aggregate of 400,000 Common Shares at an exercise price of $0.10 per share to the directors and officers of the Corporation, which will expire 5 years from the Listing Date.

The Corporation is a capital pool company pursuant to Policy 2.4 of the Exchange.

5. Full Description of Material Change

See attached News Release.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Andrew Bowering, CEO
Tel: 604/684-6264

9. Date of Report

January 10, 2008

CAP-EX VENTURES LTD.

Suite 408, 837 West Hastings Street
Vancouver, B.C. V6C 3N6
Tel: 604.684.6264 Fax: 604.684-6242

NEWS RELEASE

January 10, 2008 TSX-V Symbol: --**CEV**

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/s/ Andrew Bowering

Andrew Bowering,
Chief Executive Officer