

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

Item 1: Name and Address of Issuer

CAP-EX VENTURES LTD. (the "Company")("Cap-Ex")
Suite 2000 – 1177 West Hastings Street
Vancouver, BC V6E 2K3
(604) 669-2279

Item 2: Date of Material Change

December 2, 2011 and December 5, 2011

Item 3: Date of news Release

The news releases were issued on December 2, 2011 and December 5, 2011 through Canada Stockwatch, Market News and other dissemination services.

Item 4: Summary of Material Change:

The Company announced a non-brokered private placement financing (the "Financing") for the sale of 12,000,000 units at a price of \$0.85 per unit for total gross proceeds of \$10,200,000. Each unit is to consist of one common share of the Company and one share purchase warrant. Each warrant will entitle the holder to purchase one common share of the Company at the exercise price of \$0.95 for a period of two years.

Forbes & Manhattan, Inc. and its associates have agreed to subscribe for the majority of the financing. Insiders of the Company and other persons have agreed to subscribe for an aggregate of 2,000,000 units. A total of 3,175,000 units of the private placement are Flow-Through Units and the remaining 8,825,000 units are Non Flow-Through Units. The unit price and warrant exercise price of the Flow-Through Units and the Non Flow-Through Units are the same.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

See Attached News Releases.

5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6: Reliance on Section 7.1 of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7: Omitted Information

There is no omitted information

Item 8: Executive Officer

Andrew Bowering, Chairman and Director
604-669-2279

Statement of Executive Officer

The foregoing accurately discloses the material change referred to herein

Dated at Vancouver, BC this 7th day of December, 2011.

“Andrew Bowering”

**Name: Andrew Bowering,
Chairman and Director**

TSX Venture Exchange: CEV
Frankfurt Exchange: X0V
OTCQX: CPXVF

December 2, 2011

CAP-EX VENTURES ANNOUNCES \$10,200,000 NON-BROKERED FINANCING

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES**

VANCOUVER, BRITISH COLUMBIA--(Marketwire - December 2, 2011) – Cap-Ex Ventures Ltd. (TSX VENTURE:CEV)(OTCQX:CPXVF)(FRANKFURT:X0V) ("Cap-Ex" or the "Company") is pleased to announce a non-brokered private placement financing (the "Financing") for the sale of 12,000,000 units at a price of \$0.85 per unit for total gross proceeds of \$10,200,000. Each unit is to consist of one common share of the Company and one share purchase warrant. Each warrant will entitle the holder to purchase one common share of the Company at the exercise price of \$0.95 for a period of two years.

Forbes & Manhattan, Inc. and its associates have agreed to subscribe for the majority of the financing. Insiders of the Company and other persons have agreed to subscribe for an aggregate of 2,000,000 units. The 2,000,000 units being purchased by Insiders of the Company and other persons are flow-through units (the "Flow-Through Units") while the remaining 10,000,000 units in the Financing are non flow-through (the "Non Flow-Through Units"). The unit price and warrant exercise price of the Flow-Through Units and the Non Flow-Through Units are the same.

No commissions or finder's fees are payable on the Financing.

The Company expects to use the proceeds of the financing for further exploration and development of the Company's Labrador properties. The proceeds received by the Company on the issue of the Flow-Through Units will be used for exploration expenditures that constitute Canadian exploration expenditures (as defined in the *Income Tax Act* (Canada)).

Closing of the financing is expected to occur in two tranches with the first tranche to occur on or about December 20, 2011. All securities issued will be subject to a four month hold period. The financing is subject to a number of conditions, including, without limitation, receipt of approval of the TSX Venture Exchange.

For additional information please visit the Company's website at www.cap-ex.ca. You may also email info@cap-ex.ca or call investor relations at (604) 669-2279.

CAP-EX VENTURES LTD.

"Brett Matich"

Brett Matich
President and CEO

Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the terms and closing date of the financing and the projected use of proceeds from the financing. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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

TSX Venture Exchange: CEV
Frankfurt Exchange: X0V
OTCQX: CPXVF

December 5, 2011

CAP-EX VENTURES CLARIFIES PRIVATE PLACEMENT FINANCING

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DISSEMINATION IN THE UNITED STATES**

Cap-Ex Ventures Ltd. (TSX-V:CEV)(OTCQX: CPXVF)(FRANKFURT:X0V) ("Cap-Ex" or the "Company") wishes to correct a statement in its news release dated December 2, 2011 concerning its \$10,200,000 private placement.

In that news release it was stated that the 2,000,000 units being purchased by Insiders of the Company and other persons were Flow-Through Units. In fact, these Insiders and other persons are purchasing both Flow-Through Units and Non Flow-Through Units.

A total of 3,175,000 units of the private placement are Flow-Through Units and the remaining 8,825,000 units are Non Flow-Through Units.

For additional information please visit the Company's website at www.cap-ex.ca. You may also email info@cap-ex.ca or call investor relations at (604) 669-2279.

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