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

**Item 1 Name and Address of the Company**

CAP-EX VENTURES LTD. (the “Company”)(“Cap-Ex”)
2000 McGill College Ave., Suite 250
Montreal, Qc, H3A 3H3
(514) 281-9434

**Item 2 Date of Material Change**

March 1, 2012

**Item 3 News Release**

The news release was issued on March 2, 2012 through Canada Stockwatch, Market News and other dissemination services.

**Item 4 Summary of Material Change**

On March 2, 2012, the Company announced the appointment of Mr. Paul Bozoki as Chief Financial Officer, Mr. James Powell as General Manager, Projects and Mr. Josh Van Deurzen as Corporate Secretary.

**Item 5 Full Description of Material Change**

On March 2, 2012, the Company announced the appointment of Mr. Paul Bozoki as Chief Financial Officer, Mr. James Powell as General Manager, Projects and Mr. Josh Van Deurzen as Corporate Secretary.

Mr. Bozoki is a Chartered Accountant, holds an MBA and has over fifteen years of accounting, tax and corporate finance experience. Since October 2010, Mr. Bozoki has served as Chief Financial Officer of Black Iron Inc., a TSX-listed junior resource company developing an iron ore project in Ukraine. From 2007 through September 2010, Mr. Bozoki was the Chief Financial Officer of CD Capital Partners, a privately held real estate development firm focused on developing mixed use retail and office real estate in Russia, Ukraine and Romania. From 2001 through 2006, Mr. Bozoki was the Chief Financial Officer of MAVA Investment Ltd., a private equity firm based in Budapest, Hungary with two funds under management and US$110 million of committed capital. Mr. Bozoki began his career at Ernst & Young LLP where he spent six years auditing clients predominately in the mining industry.

Mr. Powell is based in St. John’s, Newfoundland and will oversee the 2012 planned exploration programs of the Company’s Block 103 (Greenbush and Northwest) and Redmond properties located in Labrador, and all other engineering activities that the Company will undertake in the future. Mr. Powell brings 14 years of experience in mining and geotechnical engineering and was recently at Stantec as associate, senior engineer and team lead for the Newfoundland and Labrador Geotechnical and Mining Engineering group, where he was involved in numerous mining projects. Mr. Powell also provided support to the environmental sciences and environmental engineering teams and was primarily involved with project planning and management, data analysis, engineering design and reporting. Mr. Powell is a Professional

Engineer (P.Eng.) and holds a Master's degree in Engineering (M. Eng.) in Mining from McGill University and an undergraduate degree in Civil engineering (B.Sc. Eng.) from the University of New Brunswick.

Mr. Van Deurzen is a corporate and securities lawyer who works as a legal consultant to various public and private companies in the resource-based sectors. Previously, Mr. Van Deurzen practiced law at large law firms in New York and Toronto. Mr. Van Deurzen holds a Master of Business Administration and a Juris Doctor from the University of Toronto.

The appointments of Mr. Bozoki and Mr. Van Deurzen follow the resignation of Ms. Jasvir Kaloti as Chief Financial Officer and Corporate Secretary.

***Cautionary Note Regarding Forward-looking Information***

*This document contains "forward-looking information" within the meaning of applicable Canadian securities legislation. 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.*

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

Not applicable.

## Item 7 Omitted Information

Not applicable.

## Item 8 Executive Officer

Francois Laurin, President and CEO (514) 281-9434

## Item 9 Date of Report

March 12, 2012