

Form 51-102F3

Material Change Report

Item 1: Name and Address of Company

ETHOS CAPITAL CORP.
Suite 680-789 West Pender Street
Vancouver, British Columbia V6C 1H2

(the "Company")

Item 2 Date of Material Change

May 21, 2010

Item 3 News Release

The news release was disseminated on May 21, 2010 by Stockwatch.

Item 4 Summary of Material Change

The Company announces it has closed its unit private placement

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announces that it has closed its private placement of 3,708,000 Units at a price of \$0.40 per Unit (the "Units") for gross proceeds of \$1,483,200, as announced by the Company on April 19, 2010, and May 19, 2010 (the "Private Placement").

Each Unit consists of one common share in the capital of the Company and one-half of one share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share in the capital of the Company at a price of \$0.55 per share until November 21, 2011.

In connection with the Private Placement, the Company paid to seven registered dealers as finders' fees an aggregate of \$94,024 and issued 222,460 finders' warrants. Each finder's warrant is exercisable to acquire one common share of the Company at a price of \$0.45 per share until November 21, 2011.

All securities issued under the Private Placement are subject to a four-month hold period and are not tradable in Canada until September 22, 2010.

The Company plans to use the net proceeds of the Private Placement for continued exploration and evaluation work on the Santa Teresa property, to initiate work on the Corrales property and for general working capital.

Forward-Looking Statement Cautions:

This press release contains certain “forward-looking statements”, as defined in the United States Private Securities Litigation Reform Act of 1995, and within the meaning of Canadian securities legislation, relating to the closing of a Unit Private Placement and the planned use of proceeds. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “aims,” “potential,” “goal,” “objective,” “prospective,” and similar expressions, or that events or conditions “will,” “would,” “may,” “can,” “could” or “should” occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update these forward-looking statements if management’s beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company’s exploration plans. The reader is urged to refer to the Company’s reports, publicly available through the Canadian Securities Administrators’ System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Gary Freeman, President

Business Telephone: (604) 682-4750

Facsimile: (604) 682-4809

Item 9 Date of Report

May 21, 2010