51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Volcanic Capital Corp. (the "**Company**")
24549 – 53 Avenue
Langley, BC V2Z 1H6

Item 2 Date of Material Change

January 28, 2010

Item 3 News Release

The news release was disseminated on January 29, 2010 through Stockwatch and Market News.

Item 4 Summary of Material Change

The Company is pleased to announce the completion of its Qualifying Transaction with Cougar Mining Sh.p.k.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None.

Item 8 Executive Officer

Michael Iverson, President and CEO, (604) 856-9887

Item 9 Date of Report

January 29, 2010

VOLCANIC CAPITAL CORP.

24549 – 53 Avenue
Langley, British Columbia V2Z 1H6
Telephone: (604) 568-6312 Fax: (604) 856-9479

NEWS RELEASE

January 29, 2010 SYMBOL – VOL.P

VOLCANIC CAPITAL CORP. ANNOUNCES COMPLETION OF QUALIFYING TRANSACTION WITH COUGAR MINING SH.P.K.

Vancouver, January 29, 2010 – Volcanic Capital Corp. ("Volcanic") is pleased to announce the completion of its qualifying transaction (the "Qualifying Transaction") with Cougar Mining Sh.p.k., a private Albanian company ("Cougar"), on January 28, 2010. The Qualifying Transaction is described in a Filing Statement filed by Volcanic on SEDAR on November 30, 2009.

In accordance with the terms of an amended share exchange agreement dated July 30, 2009, Volcanic acquired all of the issued and outstanding shares of Cougar from the shareholders of Cougar in consideration for the issuance of 2,600,000 common shares in the capital of Volcanic at a deemed price of $0.23 per share. On the closing date, Cougar granted a 2.5% net smelter returns royalty to the two former shareholders of Cougar which is subject to a buy-back right whereby Cougar may, at any time up to the date that is one year from the commencement of commercial production, purchase one-half of the royalty (1.25%) for $750,000.

Subject to a Final Exchange Bulletin to be disseminated by the TSX Venture Exchange, trading in Volcanic's shares is anticipated to resume on the TSX Venture Exchange under the symbol "VOL" on February 1, 2010.

About Cougar

Cougar holds rights to the Gjegjan Project, which is an exploration stage property that covers an area of approximately 173.8 square kilometres, located in the Kukes Administrative District of Albania. The property has historic copper and gold production and based on Cougar's survey results, and on the geology, past exploration and development, has potential for future discoveries of copper, zinc, gold and silver bearing volcanic massive sulphide deposits. For more information on the Gjegjan Project, please see the Technical Report prepared in accordance with National Instrument 43-101 titled "Technical Summary Report Gjegjan Project, Albania" dated October 1, 2009 which was filed on SEDAR on November 30, 2009.

Following resumption of trading, Volcanic will be classified as a Tier 2 Exploration Mining Issuer under the policies of the TSX Venture Exchange engaged in the acquisition, exploration and development of mineral properties, with its primary focus on the Gjegjan Project.

ON BEHALF OF THE BOARD
VOLCANIC CAPITAL CORP.

/s/ Michael Iverson
Michael Iverson
President, Chief Executive Officer and Director

For further information contact:
(604) 568-6312

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company such as the statement that the Company's shares are anticipated to resume trading on the Exchange on February 1, 2010. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information, including: (i) the discretion of the Exchange to issue the Final Exchange Bulletin; and (ii) the ability of the Company to provide the documents required by the Exchange to issue the Final Exchange Bulletin. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice.

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.