

FORM 51-102F3
MATERIAL CHANGE REPORT

- 1. Name and Address of Company**
Courtland Capital Corp. ("Courtland" or the "Company")
100 East Cook Avenue, Suite 101
Libertyville, IL
60048
- 2. Date of Material Change**
July 2, 2009
- 3. News Release**
A news release was issued on July 6, 2009 through the facilities of Marketwire.
- 4. Summary of Material Change**
Kevin Flaherty resigned as a director of the Company effective July 2, 2009. Mr. Rick Grass was appointed to replace Mr. Flaherty on the Company's board of directors.
- 5. Full Description of Material Change**
Kevin Flaherty has resigned as a director of Courtland effective July 2, 2009. Mr. Rick Grass was appointed to replace Mr. Flaherty on the Company's board of directors. The Company's board of directors is currently comprised of Gene Maher, John Prinz, Richard Dudelzak and Rick Grass.

The material changes were disclosed in the press release attached hereto as Schedule "A".
- 6. Reliance on Subsection 7.1(2) of National Instrument 51-102**
Not Applicable
- 7. Omitted Information**
No information has been omitted from the Report on the basis that it is confidential information.
- 8. Executive Officer**
For further information regarding this Material Change Report please contact:
Gene Maher, Chief Executive Officer, Chief Financial Officer, Secretary and Director
Phone: (847) 508-7071
Fax: (866) 274-1784
- 9. Date of Report**
July 6, 2009

Schedule "A"
Press Release Announcing Material Change
(see attached)