FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 **<u>Name and Address of Company</u>**

Defiance Capital Corp.
#900 – 543 Granville Street
Vancouver, B.C. V6C 1X8

Item 2 **<u>Date of Material Change</u>**

May 22, 2008

Item 3 **<u>News Release</u>**

The news release dated May 22, 2008 was issued in Vancouver, BC, and disseminated through Canada Stockwatch and Market News.

Item 4 **<u>Summary of Material Change</u>**

Vancouver, B.C., May 22, 2008 – Defiance Capital Corp. (TSX-V:DEF.P) (the "Issuer") announced that it has completed its initial public offering ("IPO") of 2,000,000 common shares, at a price of $0.10 per common share, for aggregate gross proceeds of $200,000 (the "IPO"). The TSX Venture Exchange (the "TSXV") has accepted the Issuer's Listing Application as a Capital Pool Company and the Issuer's common shares will commence trading on the TSXV on Thursday, May 29, 2008 under the trading symbol "**DEF.P**".

Wolverton Securities Ltd. acted as agent on the IPO. As consideration for assisting in completing the prospectus offering, the Issuer paid a 10% cash commission, granted 10% Agent's Options (200,000 options, exercisable at $0.10 per share for a period of two years from the Listing Date), paid $8,000 (plus GST) as a corporate finance fee, and paid the Agent's expenses as incurred.

As a result of the closing of the IPO, the Issuer now has 4,600,000 common shares issued and outstanding (of which 2,600,000 shares are subject to escrow restrictions) with 200,000 shares reserved for issuance pursuant to exercise of the Agent's Options.

The board of directors consists of J. Campbell Graham (CEO, President), Darrell A. Rader, Christopher A. Bunka and E. Max Baker. Ronald E. Sowerby is the Company's Chief Financial Officer.

Item 5 **<u>Full Description of Material Change</u>**

5.1 Full Description of Material Change

By news release dated May 22, 2008, the Issuer announced that it has completed its initial public offering ("IPO") of 2,000,000 common shares, at a price of $0.10 per common share, for aggregate gross proceeds of $200,000 (the "IPO"). The TSX Venture Exchange (the "TSXV") has accepted the Issuer's Listing Application as a Capital Pool Company and the Issuer's common shares will commence trading on the TSXV on Thursday, May 29, 2008 under the trading symbol "**DEF.P**".

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5.2 Disclosure for Restructuring Transactions

N/A.

Item 6 **<u>Reliance on subsection 7.1(2) or (3) of National Instrument 51-102</u>**

Confidentiality is not requested.

Item 7 **<u>Omitted Information</u>**

No information has been omitted in respect of the material change.

Item 8 **<u>Executive Officer</u>**

J. Campbell Graham, CEO, President and Director
Tel (604) 681-9501

Item 9 **<u>Date of Report</u>**

May 22, 2008