

MATERIAL CHANGE REPORT

1. Name and Address of Reporting Issuer:

Humber Capital Corporation
26 Caribou Road
Corner Brook, Newfoundland, A2H 6E8

2. Date of Material Change:

August 25, 2008

3. News Release:

A news release was issued and disseminated on August 26, 2008 through CNW and filed on SEDAR. See Schedule "A" attached hereto for a copy of the news release.

4. Summary of Material Change:

Humber Capital Corporation (the "**Company**"), a capital pool company, announced that it has now entered into a definitive share purchase agreement dated August 25, 2008 pursuant to which the Company will acquire all of the issued and outstanding securities of Anderson's Liquor Inc. In order to obtain requisite financing to complete the acquisition and to carry on business going forward, the Company intends to complete a private placement (the "**Private Placement**") of its common shares concurrently with the closing of the acquisition. The acquisition and the Private Placement are collectively intended to constitute the Company's qualifying transaction under TSX Venture Exchange Policy 2.4 – *Capital Pool Companies*.

5. Full Description of Material Change:

Please see Schedule "A" attached hereto for a copy of the news release.

6. Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

None.

8. Executive Officer:

For further information, please contact:

Frank Coleman, President and Chief Executive Officer
(709) 637-6680
fcoleman@colemans.ca

9. Date of Report:

September 3, 2008

Schedule "A"

FOR IMMEDIATE RELEASE

TSX-V: RUM.P

HUMBER CAPITAL CORPORATION ENTERS INTO DEFINITIVE AGREEMENT WITH RESPECT TO QUALIFYING TRANSACTION

Toronto, Ontario (August 26, 2008) – On May 12, 2008, Humber Capital Corporation ("**Humber**"), a capital pool company listed on the TSX Venture Exchange (the "**Exchange**"), announced that it had entered into a non-binding term sheet for the acquisition of Anderson's Liquor Inc. ("**Anderson's**"), an independent liquor retailer operating in the Province of Alberta. Humber is pleased to announce that it has now entered into a definitive share purchase agreement (the "**Agreement**") dated August 25, 2008 with the Vendors (defined below), pursuant to which Humber will acquire all of the issued and outstanding securities (the "**Shares**") of Anderson's from the Vendors. In order to obtain requisite financing to complete the acquisition and to carry on business going forward, Humber intends to complete a private placement (the "**Private Placement**") of its common shares concurrently with the closing of the acquisition. The acquisition and the Private Placement are collectively intended to constitute Humber's qualifying transaction (the "**Transaction**") under Exchange Policy 2.4 – *Capital Pool Companies*.

The Transaction was negotiated on an arm's-length basis and involves arm's-length parties and, therefore, does not constitute a Non-Arm's Length Qualifying Transaction (as such term is defined under the rules and policies of the Exchange); therefore, shareholder approval will not be required as a condition to the completion of the Transaction.

Description of Anderson's

Anderson's, an operator of 18 retail liquor stores located in the Province of Alberta, was incorporated pursuant to the *Business Corporations Act* (Alberta) on July 16, 2001 under the name "ALCB Inc." The head and registered office of Anderson's is located at #1, 5304 – 50th Street, Leduc, Alberta, T9E 6Z6. Peter Byrne, Allison Byrne, Joan Byrne, Ian Thompson, Shelley Saunders, 1342723 Alberta Ltd., 1342744 Alberta Ltd. (a wholly-owned holding company of Allison Byrne) and Byrne Alberta Ltd. (a wholly-owned holding company of Peter and Joan Byrne) (collectively, the "**Vendors**") comprise all of the shareholders of Anderson's, each of whom intends to sell all of his or her Shares to Humber in connection with the Transaction. The Vendors all reside or have their head office, as applicable, in the Province of Alberta.

Upon completion of the Transaction, Anderson's will continue as a wholly-owned subsidiary of Humber. Anderson's fiscal year end is July 31 and below is selected financial information of Anderson's:

	Audited 10 months ended May 31, 2008	Audited 12 months ended July 31, 2007	Audited 10 months ended July 31, 2006
Sales	\$14,189,575	\$17,014,331	\$13,601,567
Cost of Sales	\$10,805,262	\$13,061,212	\$10,664,260
Total Expenses	\$2,923,619	\$3,074,139	\$2,505,949
Net Income	\$361,391	\$657,646	\$348,899
Current Assets	\$3,330,412	\$2,841,479	\$2,149,544
Total Assets	\$5,156,541	\$4,757,864	\$3,460,004
Long Term Debt	\$1,499,012	\$1,236,014	\$929,963
Total Liabilities	\$3,222,063	\$3,072,292	\$2,382,098

General Development of Anderson's

Anderson's acquired its first liquor retail store in March 2001 in Devon, Alberta. By December 2004, Anderson's operated a total of six liquor stores in Alberta. Anderson's made five acquisitions in 2005, including one in Leduc, three in Sylvan Lake and one in Rocky Mountain House. During 2006, Anderson's made an additional three acquisitions, which included another store in Devon and two stores in Wetaskiwin. In 2007, Anderson's expanded into Gibbons and Athabasca, acquiring one store in each city. Also in 2007, Anderson's opened a 4,800 square foot distribution center in Wetaskiwin. Thus far in 2008, Anderson's acquired two stores in Morinville. Anderson's current presence in Alberta is presented below:

<u>Location in Alberta</u>	<u>Number of Stores</u>
Devon	3
Beaumont	1
Nisku	1
Millet	1
Drayton Valley	1
Leduc	1
Sylvan Lake	3
Rocky Mountain House	1
Wetaskiwin	2
Gibbons	1
Athabasca	1
Morinville	2
Wetaskiwin (Distribution)	1
Edmonton (Head Office)	1

Since the commencement of business in 2001 at its Devon, Alberta location, Anderson's has focused on store operations while pursuing an active acquisition strategy within Alberta, focusing largely outside of the major urban centres (Edmonton and Calgary). To date, Anderson's has been successful in improving the performance of its acquisitions through effective integration with its existing operations. The product mix generally offered by Anderson's at its retail stores includes beer, spirits, wine and coolers, as well as ancillary items such as juice, ice, pop and giftware.

The Acquisition

Under the terms of the Agreement, Humber will acquire the Shares for aggregate consideration comprised of: (i) \$1.5 million in cash, (ii) 31,917,964 common shares of Humber issued at a price of \$0.25 per common share (representing an aggregate value of approximately \$7.98 million, and (iii) warrants to purchase up to approximately 7.98 million common shares of Humber at an exercise price of \$0.315 per common share. The cash portion of the purchase price will be reduced to the extent that Anderson's working capital on closing is less than a target amount agreed upon by Humber and the Vendors. Completion of the acquisition is subject to customary closing conditions, including all necessary consents and approvals, including all applicable Exchange approvals, having been obtained. Further conditions to closing of the acquisition include completion of the concurrent Private Placement, Humber being satisfied that Anderson's closing working capital and closing indebtedness meet prescribed levels, Peter Byrne having been appointed to the board of directors of Humber and each of Peter Byrne and Allison Byrne entering into employment and non-competition agreements with Humber (with commencement of their employment effective upon closing).

Upon completion of the Transaction, Humber expects that it will carry on Anderson's business of owning and operating retail liquor stores as currently conducted and that it will be listed on the Exchange as a Tier 2 issuer.

The Private Placement

In conjunction with the acquisition of Anderson's Shares, Humber intends to complete a private placement of 10 million of its common shares at a price of \$0.30 per common share for gross proceeds of \$3 million. Humber intends to use the proceeds from the Private Placement to pay for costs and expenses associated with the Transaction. The balance, if any, will be used to identify potential future acquisitions and for general working capital purposes.

National Bank Financial Inc. (the "Agent") has been retained by Humber to act as agent, on a best efforts basis, in respect of the Private Placement. The Agent acts at arm's length to each of Humber and Anderson's and will receive as compensation for services a cash commission of 7% of the gross proceeds of the Private Placement.

Management

Subject to and following completion of the Transaction, the following individuals will be the directors and officers of Humber:

Peter Byrne, President, Chief Executive Officer and Director

Mr. Byrne, of Edmonton, Alberta, is currently the President, Chief Executive Officer and co-founder of Anderson's. He has also, since 1989, been Chief Executive Officer and Chairman of the Board of Channel Drugs Limited, a private company that owned and operated a PharmaCare franchise until the sale, by the franchisor, of all of its pharmacy operations in 2004. Mr. Byrne is currently a director of Humber Valley Paving Ltd. and Humber Valley Aggregates and Asphalt Ltd., as well as several Alberta-based enterprises.

Allison Byrne, Chief Operating Officer

Ms. Byrne, of Edmonton, Alberta, is currently the Executive Vice President of Operations and Finance of Anderson's. Prior to joining Anderson's, she worked at Deloitte & Touche LLP from September 2002 until March 2007, receiving her Chartered Accountant designation in 2005. Ms. Byrne holds a Bachelor of Commerce (Honours) from Memorial University of Newfoundland and is the Vice Chairperson of the Alberta Liquor Store Association, which represents over 500 liquor stores in Alberta.

Kenneth Chalmers, Director

Mr. Chalmers, of Oakville, Ontario, was the President and Chief Executive Officer of PBB Global Logistics Income Fund ("PBB") until its sale to Livingston International Income Fund in January, 2006. He was a member of PBB's board of directors between 1985 and 2006 and held several senior executive positions with PBB between 2001 and 2006. Prior to 2001, Mr. Chalmers spent 20 years advising senior management and boards of directors on legal and strategic matters as a partner and associate with several Bay Street firms in Toronto. He has Bachelor of Laws and Master of Laws degrees from Osgoode Hall Law School and is a trustee of General Donlee Income Fund.

Frank J. Coleman, Director

Mr. Coleman, of Corner Brook, Newfoundland, is the President and Chief Executive Officer of the Coleman Group of Companies ("Colemans"), a retail food, home furnishings and clothing company based in Newfoundland and Labrador. Prior to joining Colemans in 1986, he was President of Atlantic Consulting Economists, a private consultancy firm based in St. John's, Newfoundland and Labrador. Mr. Coleman also served as Chief Economist with Newfoundland and Labrador Hydro from 1976-1983. Mr. Coleman holds a Bachelor of Arts degree from St. Francis Xavier University and a Masters Degree in economics from Dalhousie University. He is currently a trustee of the North West Company Fund and president and director of each of Humber Valley Paving Ltd. and Humber Valley Aggregates and Asphalt Ltd.

Brian Luborsky, Director

Mr. Luborsky, of Toronto, Ontario, is the President and Chief Executive Officer of Premier Salons Ltd., a private company that he founded in 1984. Premier Salons operates 375 salons and spas throughout Canada and the United States. Mr. Luborsky has more than 20 years' experience and earned a Bachelor of Commerce from the University of Toronto. He received his Chartered Accountant designation in 1982 while working at Coopers & Lybrand. Mr. Luborsky is a trustee of ATS Andlauer Income Fund, General Donlee Income Fund and Art In Motion Income Fund.

Robert Normandeau, Director

Mr. Normandeau is the Chief Operating Officer of Clarke Inc., an activist investment company based in Halifax, Nova Scotia. Prior to joining Clarke in April 2005, Mr. Normandeau practiced law in the Toronto office of a major New York-based law firm, where he specialized in corporate finance and mergers and acquisitions. Mr. Normandeau holds a Bachelor of Arts degree (Scholar's Electives) from the University of Western Ontario, a Master of Business Administration degree with a specialization in finance from the University of Toronto, and a Bachelor of Laws degree from the University of Toronto. Mr. Normandeau is admitted to the practice of law in Ontario, Nova Scotia and New York. He serves as a trustee of Cinram International Income Fund, General Donlee Income Fund and Art In Motion Income Fund and as a director of Shermag Inc.

Reader Advisory

This news release contains "forward-looking statements" within the meaning of applicable securities laws relating to the proposal to complete the Transaction and associated transactions, including statements regarding the terms and conditions of the Transaction and associated transactions. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risk that the Transaction and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The statements in this news release are made as of the date of this release. The factors identified above are not intended to represent a complete list of the factors that could affect Humber. Additional factors are noted under "Risk Factors" in Humber's initial public offering prospectus dated March 7, 2008, a copy of which may be obtained on the SEDAR website at www.sedar.com.

In addition to the conditions disclosed above, completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed, or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Transaction and has neither approved nor disapproved of the contents of this press release.

For Further Information:

Frank Coleman, President & Chief Executive Officer
Humber Capital Corporation
(709) 637-6671