

GREEN SWAN CAPITAL CORP.

1400-340 Albert Street
Ottawa ON K1R 0A5.

Material Change Report

December 28, 2011

Item 1. Name and Address of Company

The name of the reporting issuer is Green Swan Capital Corp. (the "Issuer" or "Green Swan"). The head office and the registered office of the Issuer are located at 1400-340 Albert Street, Ottawa, Ontario K1R 0A5.

Item 2. Date of Material Change

The material change occurred on December 23, 2011.

Item 3. News Release

The Issuer disseminated a News Release and filed the News Release on SEDAR on December 23, 2011.

Item 4. Summary of Material Change

December 23, 2011 the Issuer filed a Filing Statement in connection with its Qualifying Transaction which consists of Green Swan acquiring an option to purchase up to a 70% interest in certain mining assets from Melkior Resources Inc. ("Melkior").

Item 5. Full Description of Material Change

A Filing Statement dated December 23, 2011 prepared in accordance with the requirements of the TSX Venture Exchange (the "Exchange") has been filed with the Exchange and the applicable Canadian securities regulators and is available under Green Swan's corporate profile on SEDAR at www.sedar.com. The Qualifying Transaction consists of Green Swan acquiring an option to purchase up to a 70% interest in certain mining assets from Melkior Resources Inc. ("Melkior"). Details of the Qualifying Transaction are set forth in the Filing Statement dated December 23, 2011 and press release dated August 15, 2011, a copy of which can be obtained under Green Swan's corporate profile on SEDAR at www.sedar.com.

The Corporation further announces that the Exchange has granted conditional approval in respect of the proposed Qualifying Transaction.

The Corporation has established December 30, 2011 as the date for the closing of the Qualifying Transaction and the concurrent private placement financings, details of which

are set forth in the Filing Statement dated December 23, 2011 and press release dated December 2, 2011, a copy of which can be obtained under Green Swan's corporate profile on SEDAR at www.sedar.com (the "Financings"). Green Swan has engaged Fin-XO Securities Inc. to act as agent (the "Agent") with respect to a portion of the Financings.

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

The Issuer is not relying on sub-section 7.1(2) or (3) of National Instrument 51-102 or the equivalent provisions of the securities legislation in other jurisdictions governing the Issuer for the filing of this report.

Item 7. Omitted Information

No information has been omitted from this report on the basis that it is confidential information.

Item 8. Executive Officers

For further information, please contact Benoit Robitaille, Director and Chief Executive Officer of the Issuer at (613) 254.5656.

Item 9. Date of Report

DATED at Ottawa, Ontario this 28th day of December, 2011.

GREEN SWAN CAPITAL CORP.

Per: (s) Benoit Robitaille

Benoit Robitaille, Director, Chief Executive Officer