FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Colonnade Capital Corp. (the "**Issuer**")
131 Bloor Street West
Upper Penthouse West
Toronto, ON M5S 1S3

Item 2. Date of Material Change

May 6 and 7, 2010

Item 3. News Release

Press release disclosing the material change was issued by the Issuer on May 12 2010 a copy of which has been filed via SEDAR.

Item 4. Summary of Material Change

The Issuer announced that it has completed its "qualifying transaction" (the "**Qualifying Transaction**") pursuant to the policies of the TSX Venture Exchange (the "**Exchange**"). As described in its news release of April 13, 2010, the Issuer entered into an option agreement with Canasia Industries Corporation, whereby Colonnade can earn a fifty-one percent (51%) beneficial interest in the Eyehill Creek Potash Property (the "**Property**"). A filing statement describing the Qualifying Transaction was filed by the Issuer on April 13, 2009 and is accessible under the Issuer's profile on SEDAR at www.sedar.com.

Item 5. Full Description of Material Change

Concurrent with the completion of the Qualifying Transaction, the Issuer completed a non-brokered private placement offering (the "**Offering**") for aggregate gross proceeds of $628,000. The Issuer issued 4,186,664 units ("**Unit**"), at a price of $0.15 per Unit. Each Unit consists of one common share of the Issuer ("**Common Share**") and one (1) common share purchase warrant ("**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share of the Issuer at a price of $0.30 for a period of two years from closing.

Proceeds of the private placement will be used to fund the Issuer's exploration program at the Eyehill Creek Potash Property and for general corporate purposes.

Final approval of the Qualifying Transaction is expected to be received from the Exchange upon the submission of final documentation in a form acceptable to the Exchange. The Issuer's Common Shares will resume trading as a Tier 2 mining issuer on the Exchange on May 14, 2010 under the symbol "COO".

In connection with the Offering, the Issuer paid eligible persons (the "**Finders**") a cash fee of 8% of the gross proceeds raised through each Finder under the Offering and also issued that number of finder's warrants (the "**Finder's Warrants**") equal to 8% of the total number of Units issued through each Finder under the Offering. Each Finder's Warrant entitles the holder thereof to acquire one Common Share of the Issuer at a price of $0.15 per Common Share until for a period of two years from closing. On closing, the Issuer paid an aggregate amount of $50,240 in cash fees to the Finders and issued an aggregate of 334,933 Finder's Warrants to the Finders.

All securities issued pursuant to the Offering, including the Common Shares and Warrants underlying the Units, the Common Shares underlying the Warrants and the Finder's Warrants and Common Shares underlying the Finder's Warrants issued to the Finder's are subject to a four (4) month statutory hold commencing from closing.

Item 6. Reliance on Section 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Executive Officer

The following senior officer of the Issuer is knowledgeable about the material change and the Report and may be contacted by the Commission as follows:

Richard Kehmeier, Chief Executive Officer and Corporate Secretary
Telephone: 303-279-7533
Facsimile: 303-816-0544

Item 9. Date of Report

May 12, 2010.