

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GHJ Capital Inc. (“**GHJ**” or the “**Corporation**”)
2100 Scotia Plaza, 40 King Street East
Toronto, ON M5H 3C2

Item 2. Date of Material Change

December 17, 2008

Item 3. News Releases

A news release was issued by GHJ on December 17, 2008 and filed via SEDAR.

Item 4. Summary of Material Changes

GHJ, a capital pool company, announced the completion of its initial public offering by issuing 1,617,200 common shares at a price of \$0.25 per share, for gross proceeds of \$404,300.

Item 5. Full Description of Material Changes

GHJ, a capital pool company, completed its initial public offering by issuing 1,617,200 common shares at a price of \$0.25 per share, for gross proceeds to the Corporation of \$404,300.

The common shares of the Corporation were expected to commence trading on the TSX Venture Exchange shortly thereafter under the trading symbol of “GHJ.P”, subject to the receipt of final approval of listing from the TSX Venture Exchange.

The net proceeds of the offering will be used by the Corporation to identify and evaluate assets or businesses for acquisition with a view to completing a “Qualifying Transaction” under the capital pool company program of the TSX Venture Exchange.

Raymond James Ltd. (the “Agent”) acted as agent for the offering. In connection with the offering, the Agent received an aggregate commission equal to 10% of the aggregate gross proceeds of the sale of the common shares. In addition, the Corporation granted to the Agent compensation options entitling the agent to purchase up to 161,720 common shares at a price of \$0.25 per common share for a period of 24 months from the date the Corporation’s shares are listed on the TSX Venture Exchange. The Agent also received a corporate finance fee of \$10,000.

1,100,000 of the previously issued and outstanding shares of the Corporation were placed in escrow in accordance with the policies of the TSX Venture Exchange. The shares are held by the Corporation’s directors, officers and

insiders and were issued at a price of \$0.15 per share for an aggregate purchase price of \$165,000. Upon completion of the offering, the Corporation granted a total of 271,720 options to its officers and directors. Each of the options is exercisable at a price of \$0.25 per common share until December 17, 2013.

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

N/A

Item 7. Omitted Information

N/A

Item 8. Executive Officer

Jeff Patterson
Chief Executive Officer
Telephone: (416) 258-4446
E-Mail: jpatterson@hpmv.ca.

Item 9. Date of Report

January 7, 2009.

GHJ CAPITAL INC.

Per: "Jeff Patterson"
Name: Jeff Patterson
Title: Chief Executive Officer