FORM 51-102F3

MATERIAL CHANGE REPORT UNDER
NATIONAL INSTRUMENT 51-102

Item 1. – Reporting Issuer:

PCI-1 Capital Corp.
1 First Canadian Place
100 King Street West
Toronto, Ontario M5X 1B2

Item 2. – Date of Material Change:

March 26, 2009

Item 3. – Press Release:

A news release with respect to the material change referred to in this report was issued through newswire services on March 26, 2009.

Item 4. – Summary of Material Change:

See Schedule "A" attached.

Item 5. – Full Description of Material Change:

See attached Schedule "A".

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

N/A

Item 7. – Omitted Information:

N/A

Item 8. – Executive Officer:

Inquiries in respect of the material change referred to herein may be made to:

Michael Bester
President, CEO, CFO and Secretary
Telephone: 416-214-9672
e-mail: mbester@primarycapital.ca

Item 9. – Date of Report:

April 23. 2009

SCHEDULE "A"

PCI-1 Capital Corp.
Suite 3900
1 First Canadian Place
100 King Street West
Toronto, Ontario
M5X 1B2

FOR IMMEDIATE RELEASE

PCI-1 Capital Corp. Completes Initial Public Offering as a Capital Pool Company

Toronto, Ontario, March 26, 2009 - PCI-1 Capital Corp. (ICC.P: TSX-V) (the "Company"), a capital pool company, is pleased to announce that it has successfully completed its initial public offering of 1,200,000 common shares at a price of $0.25 per common share (the "Offering") for gross proceeds of $300,000.

Haywood Securities Inc. (the "Agent") acted as agent for the Offering. In connection with the Offering, the Agent received a cash commission of $22,500, a corporate finance fee of $7,500 plus GST and a non-transferable warrant to purchase up to 100,000 common shares of the Company at a price of $0.25 per common share exercisable for a period of 24 months after the common shares of the Company commence trading on the TSX Venture Exchange.

The common shares of the Company have been conditionally approved for listing on the TSX Venture Exchange and are expected to commence trading during the week of March 30, 2009 under the symbol ICC.P.

The Company is a capital pool company ("CPC") within the meaning of the policies of the TSX Venture Exchange. The Company has not commenced operations and has no assets other than cash. The Company proposes to use the net proceeds of the Offering to identify and evaluate business and assets with a view to completing a "Qualifying Transaction" under the CPC policies of the TSX Venture Exchange. The proceeds raised under the Offering will be used to pursue the Company's Qualifying Transaction.

Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Company's listing of its common shares on the TSX Venture Exchange. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed the contents of this news release and Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

For more information, please contact:

Michael Bester
President, Chief Executive Officer, Chief Financial Officer and Secretary

Phone: 416 - 214-9672
Email: mbester@primarycapital.ca