FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

WindFire Capital Corp. ("WindFire" or the "Company")
16, 2235 – 30th Ave. NE
Calgary, AB T2E 7C7

Item 2. Date of Material Change

December 30, 2008

Item 3. News Release

A press release reporting the material change, a copy of which is attached, was issued by the Company at Calgary, Alberta through the services of CNW Group on January 5, 2009.

Item 4. Summary of Material Change

WindFire announced that it successfully completed its initial public offering by selling 1,773,500 common shares at a price of $0.20 per share for total gross proceeds of $354,700 pursuant to a prospectus dated November 11, 2008 (the "Offering"). Research Capital Corporation ("Research") acted as the agent for the Offering. Research received a cash commission of 10% of the gross proceeds of the Offering and the Company also granted agent's options to Research to purchase up to an aggregate of 177,350 common shares at a price of $0.20 per share (the "Agent's Options"). The Agent's Options are exercisable for a period of 24 months from the date the Company's common shares are listed on the TSX Venture Exchange (the "Exchange").

The Company's common shares have been conditionally approved for listing on the Exchange under the trading symbol WIF and further information will be provided regarding the date on which the Company expects that the common shares will commence trading when available.

The Company is a capital pool company ("CPC") within the meaning of the policies of the Exchange. The Company has not commenced operations and has no assets other than cash. The Company proposes to identify and evaluate businesses and assets with a view to completing a "Qualifying Transaction" under the Exchange's CPC policies. The funds raised under the initial public offering will be used to pursue the Company's Qualifying Transaction.

Item 5. Full Description of Material Change

The full details of the material change are more fully described in the attached press release.

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

Not Applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Gerrit Langejans
16, 2235 – 30th Ave. NE
Calgary, AB T2E 7C7
President and Chief Executive Officer
Telephone: (403) 735-0770

Item 9. Date of Report

January 5, 2009

WINDFIRE CAPITAL CORP.
16, 2235 – 30th Avenue NE
Calgary, Alberta
T2E 7C7

NEWS RELEASE

WINDFIRE CAPITAL CORP.
ANNOUNCES CLOSING OF INITIAL PUBLIC OFFERING

January 5, 2009 – Calgary, Alberta – WindFire Capital Corp. (the "Company" or "WindFire") is pleased to report that it has successfully completed its initial public offering by selling 1,773,500 common shares at a price of $0.20 per share for total gross proceeds of $354,700 pursuant to a prospectus dated November 11, 2008 (the "Offering"). Research Capital Corporation ("Research") acted as the agent for the Offering. Research received a cash commission of 10% of the gross proceeds of the Offering and the Company also granted agent's options to Research to purchase up to an aggregate of 177,350 common shares at a price of $0.20 per share (the "Agent's Options"). The Agent's Options are exercisable for a period of 24 months from the date the Company's common shares are listed on the TSX Venture Exchange (the "Exchange").

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ABOUT WINDFIRE CAPITAL CORP.

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For further information, please contact Gerrit Langejans, President and Chief Executive Officer at:

16, 2235 – 30th Avenue NE
Calgary, Alberta
T2E 7C7

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