

This is the form of a material change report required under section 85 (1) of the *Securities Act* and section 151 of the *Securities Rules*.

**BC FORM 53-901F
(Previously Form 27)**

Securities Act

MATERIAL CHANGE REPORT

Item 1: Reporting Issuer

GALAXY CAPITAL CORP. 3rd Floor – Bellevue Centre 235-15th Street, West Vancouver, BC, V7T 2X1

Item 2: Date of Material Change

November 15, 2011

Item 3: Press Release

November 15, 2011

Item 4: Summary of Material Change

GALAXY CAPITAL CORP. ANNOUNCES FILING OF FILING STATEMENT ON SEDAR, ANTICIPATED CLOSING DATE OF QUALIFYING TRANSACTION

Item 5: Full Description of Material Change

Galaxy Capital Corp. (“GXY”), a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange (the “TSX-V”), is pleased to provide the following update regarding its proposed qualifying transaction (the “Qualifying Transaction”) previously announced on April 1, 2011 and involving Brownell Lake Holdings Inc. (“BLHI”).

Filing Statement and Qualifying Report

GXY has filed on Sedar its filing statement dated October 31, 2011 together with the Qualifying Report of David J. Turner, B.Sc., M.Sc., P.Geo relating to the Qualifying Transaction. Investors may view the Filing Statement and Qualifying Report at www.sedar.com.

Exchange Approval and Anticipated Closing Date

GXY has received conditional approval for GXY's proposed Qualifying Transaction and a Concurrent Financing from the TSX-V. The Qualifying Transaction relates to GXY's proposed acquisition of the right to earn up to a 100% interest in and to the Brownell Lake Property, located in north-eastern Saskatchewan, Canada, on the terms disclosed on April 1, 2011 and in the Filing Statement. The Closing is conditional upon GXY fulfilling the additional filing requirements set out in Section 12.5 of Listings Policy 2.4 as it relates to the closing of a qualifying transaction for capital pool corporations. GXY anticipates that the Qualifying Transaction and Concurrent Financing contemplated in the Filing Statement will be completed and that the Qualifying Transaction and Concurrent Financing will close by November 30, 2011, unless the closing is extended with the consent of the Exchange.

The Brownell Lake Property

The Brownell Lake area of northeastern Saskatchewan has received exploration attention since the early 1900's. In 2004, BLHI staked mineral dispositions in the Brownell Lake area and carried out a gold exploration program consisting of prospecting, line cutting and a ground VLF survey. In 2007, BLHI drill tested a geophysical target at Olsen Lake defined by VLF, IP and resistivity responses that flanked a moderately mineralized gold showing. This drill hole DDH BL – 1 intersects anomalous gold values. The project was carried out by contractor Nanook Exploration Ltd. and drilling company KMS Energy Systems Ltd. Again in 2008, BLHI continued diamond drilling in the Olsen Lake area, and completed holes DDH BL – 2 to DDH BL – 5. These four drill holes confirmed the local continuation of mineralization discovered in DDH BL – 1. The project was carried out by contractor Nanook Exploration Ltd. and drilling company KMS Energy Systems Ltd.

Diamond drilling on the property showed favourable results and traced the mineralization zones to depth and along strike. Tenor of mineralization observed in drillcore has included:

BL-1: Five discrete zones, including an intersection of 0.405 g/t Au over 9.7 m
BL-2: Six discrete zones, including an intersection of 0.56 g/t Au over 17.3 m
BL-4: One thicker zone, 1.56 g/t Au over 11.6 m, including 13.00 g/t Au over 0.65 m
BL-5: Two zones, Upper Zone of 0.92 g/t Au over 7.8 m, Lower Zone of 0.62 g/t Au over 2.1 m

The drilling results include mineralized zones correlating between drill holes and suggest that the system can be described as an interconnected set of anastomosing quartz veins. The zones have approximate dips of ~60° to the NW, however, the exact orientation and thickness of the mineralized structure has yet to be fully defined. The system remains open both along strike and downdip. Mineralization style is very similar to that of the nearby Seabee Mine and can be described as shear-related auriferous quartz-carbonate veining with associated sulphides, especially arsenopyrite and pyrrhotite, hosted in mafic metavolcanic rocks of the Brownell Lake Group belonging to the Glennie Domain.

Historical non-43101 compliant surface sampling data available in the government assessment files has also shown a number of 10+ g/t Au assay results within the Brownell Lake claim block at various SMDI Minfile localities.

On March 3, 2011, Brownell Lake Holdings Inc. optioned the Brownell Lake Property to GXY on the terms set out in the Filing Statement.

All information provided in this press release relating to BLHI and the Brownell Lake Property has been

provided by BLHI and by means of a Technical Report entitled “*Geological Summary Report on the Brownell Lake Property*” dated March 7, 2011, as amended May 19, 2011 prepared by David Turner, M.Sc., P.Geo prepared for GXY filed on Sedar.

Concurrent Financing

In order to fund the acquisition of the Brownell Lake Property and recommended exploration program, GXY is proposing to place up to 5,000,000 units at a price of \$0.13 per unit for aggregate gross proceeds of \$650,000 in a non-brokered private placement. Each unit of GXY will consist of one common share and one non-transferable common share purchase warrant, with each whole warrant entitling the subscriber to purchase one additional common share in the capital of GXY at a price of \$0.175 for a period of 24 months from the closing of the private placement.

A finder’s fee of 8% cash and where permitted an additional 8% Finder’s Compensation Warrants equal to 8% of the number of units placed may be payable to qualified parties assisting in the placement of the non-brokered Units. The Finder’s Compensation Warrants to be exercisable at a price of \$0.175 to purchase one additional share of GXY for each Finder’s Compensation Warrant held for a period of one year.

The non-brokered private placement is subject to final Exchange approval.

Proceeds of this private placement will be used to pay the estimated costs associated with the Qualifying Transaction; to fund the first phase of a recommended exploration program on the Brownell Lake Property; for general corporate and administrative expenses for 12 months and for general working capital.

The Exchange has granted the Corporation’s application for a waiver of sponsorship.

Trading Status

The shares of GXY will remain halted pending issuance of a final Exchange Bulletin on the date of Closing.

Item 6: Reliance on section 85 (2) of the Act

N/A

Item 7: Omitted Information

N/A

Item 8: Senior Officers

Jevin Werbes - President/CEO

Item 9: Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at the City of Vancouver, British Columbia this 30th day of August 2011.

'Rahoul Sharan'

RAHOUL SHARAN - President/CEO