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

March 26, 2012

Item 3: Press Release

March 26, 2012

Item 4: Summary of Material Change

Galaxy Capital Corp. arranges financing

Item 5: Full Description of Material Change

Galaxy Capital Corp. (TSX-V: GXY) (the "Company" or "Galaxy") is pleased to announce that it has arranged for a non-brokered private placement of 12 million units at a price of 18 cents per unit. Each unit will consist of one common share and one non-transferable eighteen month share purchase half-warrant. Each half - warrant will be exercisable at a price of 25 cents to purchase one additional common share of Galaxy. Galaxy intends to use the funds with this private placement for exploration and development on its graphite exploration projects in Quebec and for general working capital.

About Galaxy

Galaxy Capital Corp is a publicly traded Canadian exploration company which is focused on exploring and developing graphite properties, especially in the Grenville geological province in eastern Canada. In addition, the company is exploring a highly prospective gold property in northeastern Saskatchewan, Brownell Lake.

Sun Graphite Property, Quebec

The Sun Graphite property consists of 4,200 hectares, located approximately 145 km by road, north of Baie-Comeau, QC. The property is owned 100% by Galaxy Capital Corp. The claim block hosts multiple targets for large flake graphite, initially identified by Outokumpu Mines Inc. in 1998, looking for base metal mineralization.

The property is located within the Central Metasedimentary Belt of the Grenville Province of the Canadian Shield. This geological province is characterized by a high level of metamorphism, critical in the development of coarse flake graphite. This metamorphism is believed to have occurred approximately one billion years ago.

Within the property boundary, in excess of 25 km of conductive horizons were identified from the airborne survey. All of this may be considered prospective for graphite mineralization.

Buckingham Graphite Property, Quebec

The Buckingham Graphite property comprises two former producing mines, located just east of Buckingham, QC. They are located in the highly prospective Central Metasedimentary Belt of the Grenville geological province, host to many active graphite projects. The host rocks for both deposits are graphitic crystalline marbles, similar to the host stratigraphy at Timcal's Lac des Iles graphite mine, currently Canada's only producing graphite mine. The two properties cover a total of 1,324 Ha on 22 mining.

Graphite Market

Global consumption of natural graphite has increased from ~600,000 in 2000 to 1.2 MM t in 2012. Demand for graphite has been increasing by approximately 5% per year since 2000 due to the ongoing modernization of China, India and other emerging economies, resulting in strong demand from traditional end uses such as the steel and automotive industries. Graphite also has many important new applications such as lithium ion batteries, fuel cells and nuclear and solar power that have the potential to create significant incremental demand growth. There is roughly 20 times more graphite required by weight to produce a lithium-ion battery than there is lithium. Demand for graphite is expected to rise as electric vehicles and lithium battery technology are adopted as well as increasing uses in new technology applications.

Natural graphite comes in several forms: flake, amorphous and lump. Of the 1.2 million tonnes of graphite produced annually, approximately 40% is of the most desirable flake type. China, which produces about 73% of the world's graphite, is seeing production and export growth leveling and export taxes and a licensing system have been instituted. A recent European Commission study regarding the criticality of 41 different materials to the European economy included graphite among the 14 materials high in both economic importance and supply risk (Critical Raw Materials for the EU, July 2010). Graphite prices have been increasing in recent months and over the last couple of years prices for large flake, high purity graphite (+80 mesh, 94-97%C) have more than doubled.

Chris M. Healey geologist, a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical content of this release.

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

N/A

Item 7: Omitted Information

N/A

Item 8: Senior Officers

Rahoul Sharan - 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 26th day of March 2012.

'Rahoul Sharan"

RAHOUL SHARAN - President/CEO