

MATERIAL CHANGE REPORT
Form 51-102F3

Item 1 **Name and Address of Company**

Himalayan Capital Corp. (“Himalayan” or the “Corporation”)
c/o Azul Ventures
330 Bay Street, Suite 820
Toronto, Ontario
M5H 2S8

Item 2 **Date of Material Change**

April 26, 2012.

Item 3 **News Release**

The Corporation issued a press release relating to the material change described herein on May 3, 2012, through Marketwire.

Item 4 **Summary of Material Change**

The Corporation announced that it had received the approval of shareholders to change its name to Azul Ventures Inc. The Corporation has a new trading symbol on the TSX Venture Exchange (the “Exchange”), and will begin trading under the new symbol “AZL” on the opening of trading on the Exchange on Friday May 4, 2012.

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

For a full description of the material change, please refer to the press release of the Corporation dated May 3, 2012, attached hereto as Schedule “A”.

5.2 **Disclosure for Restructuring Transactions**

Not applicable.

Item 6 **Reliance on Section 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7 **Omitted Information**

Not applicable.

Item 8 **Executive Officer**

The name and business number of an executive officer of the Corporation who is knowledgeable about the material change and this report is: Brad Boland, Chief Financial Officer and Corporate Secretary: (416) 907-7363.

Item 9 **Date of Report**

This report is dated May 3, 2012.

SCHEDULE "A"

HIMALAYAN CAPITAL CORP.

PRESS RELEASE

HIMALAYAN CAPITAL CORP. CHANGES ITS NAME TO AZUL VENTURES INC.

TORONTO, ONTARIO (May 3, 2012) Himalayan Capital Corp. ("Himalayan" or the "Company") (TSX-Venture Exchange – HIM) is pleased to announce that on April 26, 2012, shareholders approved the change of its name to Azul Ventures Inc. The Company has a new trading symbol on the TSX Venture Exchange (the "Exchange"), and will begin trading under the new symbol "AZL" on the opening of trading on the Exchange on Friday May 4, 2012.

About Azul Ventures Inc.

Azul Ventures Inc. (formerly Himalayan Capital Corp.) is a mineral exploration company with the rights, through its wholly owned subsidiary Minera Azul Ventures Limitada, to acquire a 100% interest in a prospective copper-gold property in La Higuera, Chile (the "La Higuera Property"). The La Higuera Property, which is located approximately 600 kilometres north of Santiago, was assembled as a result of the first-time consolidation of mining rights in a historical copper-gold mining center and is located in a prolific I.O.C.G. belt surrounded by excellent infrastructure in a mining friendly jurisdiction.

The La Higuera Property covers a historic copper mining district with mining activity dating back to at least the late 18th century; however, there has been no known modern exploration conducted on the property. Since the consolidation of the mining rights in June 2011, Minera Azul has initiated a rock sampling program, completed geophysical work which has generated intense magnetic and chargeability anomalies coincident with existing copper workings and has commenced a 4,000 metre drill program.

For further information contact:

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Cautionary Statements

Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, are forward-looking

statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; market conditions; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the "Risk Factors" section of the Company's Filing Statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and Himalayan undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

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