MATERIAL CHANGE REPORT
Form 51-102F3

Item 1 **Name and Address of Company**

Kaizen Capital Corp. (the "**Corporation**")
Suite 1703 – 595 Burrard Street
Vancouver, BC V7X 1J1

Item 2 **Date of Material Change**

The material change occurred on September 9, 2014

Item 3 **News Release**

The Corporation issued a press release on September 9, 2014 through Marketwired.

Item 4 **Summary of Material Change**

The Corporation is pleased to announce it has closed its previously announced non-brokered private placement of 1.2 million common shares in the Corporation at a price of $0.0525 per share for total gross proceeds of $63,000. The proceeds will be used for general working capital, and to pay for expenses related to identification, evaluation and completion of a qualifying transaction.

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 Schedule "A" attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 **Reliance on subsection 7.1(2) or (3) 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:

Richard A. Graham – President & Chief Executive Officer
Telephone: (604) 689-1428

Item 9 **Date of Report**

This report is dated the 9th day of September, 2014.

SCHEDULE "A"

KAIZEN CAPTIAL CORP.

Suite 1703, 595 Burrard Street
Vancouver, BC V7X 1J1

<u>PRESS RELEASE</u>

Kaizen Capital Corp. Announces Non-Brokered Private Placement

September 9, 2014 - Vancouver, British Columbia: Kaizen Capital Corp. (the "**Corporation**" or "Kaizen") (NEX: KZN.H) is pleased to announce it has closed its previously announced non-brokered private placement ("Private Placement") of 1.2 million common shares in the Corporation at a price of $0.0525 per share for total gross proceeds of $63,000. The proceeds will be used for general working capital, and to pay for expenses related to identification, evaluation and completion of a qualifying transaction.

The Private Placement is subject to a hold period of 4 months pursuant to applicable securities laws and policies of the TSX Venture Exchange expiring on January 10, 2015. The Private Placement is also subject to the receipt of applicable final regulatory approvals.

The Corporation is a Capital Pool Company ("CPC") within the meaning of the policies of the TSX Venture Exchange (the "TSXV") and trades on the NEX board. Kaizen has not commenced commercial operations and has no assets other than cash. The Company is currently engaged in identifying and evaluating businesses and assets with a view to completing a Qualifying Transaction under the TSXV CPC policies.

For Further Information, please contact:

Kaizen Capital Corp.
Richard Graham, Director (604) 689-1428

<u>Cautionary statements</u>

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Corporation's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. The Corporation cannot offer any assurances that a qualifying transaction will be completed. The forward-looking information contained in this release is made as of the date hereof and the Corporation is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.