BRITISH COLUMBIA
ALBERTA

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. **Name and Address of Company**

Drexel Capital Corp. (the "Company")
918-1030 West Georgia Street
Vancouver, BC V6E 2Y3

Item 2. **Date of Material Change**

December 22, 2010.

Item 3. **News Release**

On December 22, 2010, the Company issued a news release through the facilities of Stockwatch. A copy of the news release announcing the material change is set out at Schedule "A" to this report.

Item 4. **Summary of Material Change**

The Company entered in an agreement dated December 9, 2010 with Eagle Plains Resources Ltd. (the "Option Agreement") to acquire a 60% interest in the Titan Property located 50 kilometres west of Atlin, British Columbia, in the Atlin Mining District. Drexel is a "capital pool company" under the policies of the TSX Venture Exchange (the "Exchange") and the Option Agreement will constitute its "qualifying transaction" in accordance with Exchange Policy 2.4 *Capital Pool Companies* (the "Transaction").

Full Description of Material Change

See attached news release at Schedule "A" to this report.

Item 5. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable.

Item 6. **Omitted Information**

Not Applicable.

Item 7. **Executive Officer**

Please contact Hani Zabaneh, Chief Executive Officer, at 604-628-5620.

Item 8. **Date of Report**

DATED December 23, 2010.

DREXEL CAPITAL CORP.
918-1030 West Georgia Street
Vancouver, BC V6E 2Y3

NEWS RELEASE
TSX Venture Exchange
Trading Symbol: DX.P

Schedule "A"

Drexel Capital Corp. Announces Agreement for Qualifying Transaction

December 22, 2010 – Vancouver, British Columbia – Drexel Capital Corp. ("Drexel" or the "Company") announces that it has entered into an agreement dated December 9, 2010 (the "Agreement") with Eagle Plains Resources Ltd., ("EPRL") to acquire a 60% interest (the "Option") in the Titan Property located 50 kilometres west of Atlin, British Columbia, in the Atlin Mining District (the "Property").

Drexel is a "capital pool company" under the policies of the TSX Venture Exchange (the "Exchange") and the Option Agreement with EPRL will constitute its "qualifying transaction" in accordance with Exchange Policy 2.4 *Capital Pool Companies* (the "Transaction"). Upon completion of the Transaction, Drexel expects to be listed as a Tier 2 Mining Issuer on the Exchange.

EPRL, a corporation incorporated under the laws of Alberta and listed on the Exchange, is a junior exploration and mining company operating in western Canada.

Terms of Transaction

In consideration of the grant of the Option, Drexel will incur cumulative expenditures of $3,000,000 on the Property, pay to EPRL the sum of $500,000 cash and issue an aggregate of 1,000,000 common shares of the Company to EPRL, all over a four year period commencing upon receipt of approval by the Exchange.

Pursuant to the Option Agreement, Drexel and EPRL will automatically form a joint venture once the Company has earned its 60% interest. The terms of such joint venture, which are to be set forth in a formal joint venture agreement, each of Drexel and EPRL must proportionately contribute to further exploration and development of the Property in accordance with their respective interests in the Property.

The Transaction is subject to a number of conditions including, but not limited to receipt of all required regulatory approvals, including Exchange approval completion of the financing described below. The Transaction will be an arm's length transaction, and accordingly, will not require approval of the shareholders of Drexel.

The Property

The Titan copper-gold-molybdenum project is located 50km west of Atlin in northwestern British Columbia. The property is owned 100% by EPL (subject to a 1.5% NSR), and consists of approximately 5,100 hectares.The Titan claims cover a high-grade molybdenum-copper porphyry occurrence that has recently been exposed by retreating glacial ice. 2003 fieldwork by Eagle Plains resulted in the discovery of high-grade molybdenum mineralization in float boulders grading up to 1.877% molybdenum. A grab sample of outcrop material returned a value of 0.966 % molybdenum. Diamond drilling carried out by Kobex Resources in 2004 failed to intersect mineralization at depth.

Additional areas of interest exist on the property and have exploration potential. At the Buchan Creek showing, high-grade gold mineralization is present within quartz vein material that has never been tested by drilling. At Buchan, grades averaging 15.43 grams per tonne gold, 244.8 grams per tonne silver and 9.85 per cent lead were returned from two 1.1m chip samples, taken 2.0 meters apart along the vein.

Concurrent Financing

Concurrent with the closing of the Transaction, Drexel intends to complete a non-brokered private placement (the "Concurrent Financing") of up to 1,300,000 flow-through units ("FT Units") at a price of $0.15 per FT Unit and 700,000 non flow-through units ("NFT Units") at a price of $0.15 per NFT Unit for total proceeds of $300,000. Each FT Unit shall consist of one flow-through common share (a "FT Share") and one whole share purchase warrant ("FT Warrant"). Each FT Warrant entitles the holder to purchase one common share ("FT Warrant Share") at a price of $0.25 per FT Warrant Share for a period of 24 months following the closing date. Each NFT Unit shall consist of one common share (a "NFT Share") and one whole share purchase warrant (a "NFT Warrant"). Each NFT Warrant entitles the holder to purchase one common share ("NFT Warrant Share") at a price of $0.20 per NFT Warrant Share for a period of 24 months following the closing date of the Qualifying Transaction. All securities issued pursuant to the Concurrent Financing will be subject to a four month hold period. In connection with the Concurrent Financing and subject to regulatory approval, the Company may pay finder's fees in cash or securities to eligible finders in accordance with the policies of the Exchange.

The net proceeds of the Concurrent Financing will be used to fund the acquisition of the Option and other costs associated with the Transaction, maintenance of the Property and for general working capital purposes.

Management of Resulting Issuer

The current directors of the Company will all remain as directors of the Company with the exception of Hamed Shahbazi who will resign as a director following completion of the Transaction. Drexel proposes to appoint Charles Downie, P.Geo. as a director. Mr. Downie has over 20 years experience in mineral exploration and mining. He is a graduate of the University of Alberta (B.Sc. 1988). Mr. Downie worked for Cominco Ltd. ("Cominco")both pre and post graduation where he was involved with grassroots exploration, property evaluation, mine development and mine production at various exploration projects throughout Western Canada including Pine Point, Polaris, Snip and Sullivan. After leaving Cominco in 1993, Mr. Downie worked as a geological consultant throughout North, Central, and South America with a wide range of projects. Mr. Downie is a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia. He is also currently a director and Vice-President of Exploration of EPRL.

Sponsorship

Drexel intends to make an application to the Exchange to have the requirement for sponsorship of the Qualifying Transaction waived. There can be no assurance that the waiver will be granted. In any event, an agreement to sponsor should not be construed as any assurance with respect to the merits of the transaction or the likelihood of completion.

Trading Halt

In accordance with Exchange policies, Drexel's common shares are currently halted from trading and will remain so until the documentation required by the Exchange for the qualifying transaction can be provided to the Exchange. The Drexel common shares may remain halted until completion of the Qualifying Transaction.

Technical aspects of this news release have been reviewed and approved by Tim J. Termuende, P.Geo.

For further information, please contact Hani Zabaneh, Director at:

Telephone: (604) 628-5620
Facsimile: (604) 662-7950
Email: hani@orangecapital.ca

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder *approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.*

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

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