

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 **REPORTING ISSUER**

ALEEYAH CAPITAL CORP. (the "Company" or "Aleeyah")
1023-409 Granville St.
Vancouver, BC
V6C 1T2

Item 2 **DATE OF MATERIAL CHANGE**

February 28, 2012

Item 3 **NEWS RELEASE**

Pursuant to Section 7.1 of National Instrument 51-102 a news release was issued on February 29, 2012 and distributed through Canada Stockwatch and Market News.

Item 4 **SUMMARY OF MATERIAL CHANGE**

The Company announced that it had signed a letter of intent with respect to its proposed qualifying transaction.

Item 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

A full description of the material change is attached as Schedule A to this material change report.

Item 6 **RELIANCE ON CONFIDENTIAL FILING PROVISIONS**

N/A

Item 7 **OMITTED INFORMATION**

There has been no information omitted.

Item 8 **EXECUTIVE OFFICER**

The Following Executive Officer is knowledgeable about the material change and this report and may be contacted regarding the change:

James Beesley
President, CEO and Director

Telephone: (778) 389-7715

Item 9 **DATE OF REPORT**

February 29, 2012

Schedule A

ALEEYAH CAPITAL CORP.

1023-409 Granville St.
Vancouver, BC
V6C 1T2

NEWS RELEASE

Aleeyah Capital Corp. Announces Qualifying Transaction

February 29, 2012: Aleeyah Capital Corp. (TSX-V symbol: AAY.P) (the “**Company**”) would like to announce that it has entered (the “**Transaction**”) into a letter of intent (the “**LOI**”) on February 28, 2012 with Michael Thompson (the “**Optionor**”) of Thunder Bay, Ontario. Pursuant to the terms of the LOI, the Company proposes to enter into an option agreement with the Optionor pursuant to which the Company will acquire two options in 56 mineral claims totaling 713 units and covering 11,130 hectares (the “**Property**”) located in the Kenora Mining Division of Northwestern Ontario.

This proposed Transaction will serve as the Company’s Qualifying Transaction pursuant to TSX Venture Exchange (the “**Exchange**”) Policy 2.4, and is subject to approval by the Exchange. If approved, completion of the Transaction will result in the Company (the “**Resulting Issuer**”) becoming listed on the Exchange as a Tier 2 Mining Issuer. The Company will apply to the Exchange for an exemption from any Exchange requirement for Sponsorship for the Transaction. The Transaction is not a Non-Arms Length transaction.

The Company will prepare a National Instrument 43-101 report concerning the Property

In order for the Company to exercise its initial option (the “**Initial Option**”) and earn an undivided 60% right, title and interest from the Optionor in the Property, the Company shall:

- 1 issue 2,000,000 common shares (the “**Common Shares**”) from treasury to the Optionor at the close of the Transaction;
- 2 pay the Optionor a cash amount of \$100,000 and issue to the Optionor 1 million additional Common Shares at or before the first anniversary of the Transaction; and
- 3 pay the Optionor a cash amount of \$100,000 and issue to the Optionor 1 million additional Common Shares at or before the second anniversary of the Transaction.

After exercise of the Initial Option and earning a 60% undivided interest in the Property, the Company will have a second option (the “**Second Option**”) to acquire the remaining 40% interest in and to the Property. In order to exercise the Second Option, the Company must pay the Optionor a cash amount of \$200,000 and issuing the Optionor 2 million additional Common Shares at or before the third anniversary of the Transaction.

If, after exercising the Initial Option, the Company decides not to exercise the Second Option, the Company shall notify the Optionor of its decision not to exercise the Second Option. After notice is received by the Optionor, the Parties shall enter into a joint venture on a 60/40 basis with respect to all subsequent exploration on the Property. The joint venture agreement will contain the usual terms

including a provision to adjust each Party's participation interest in the joint venture where one Party fails to contribute its share to the exploration costs.

The Property is subject to a 2% net smelter royalty (the "NSR") in favour of the Optionor. The Company may acquire ½ of the NSR at any time by paying the Optionor a cash amount of \$1 million. If the Optionor decides to dispose of its remaining 1% NSR, the Company shall have the first right of refusal to acquire that remaining 1% NSR on the same terms and conditions.

Subject to the approval of the Exchange, a finder's fee shall be payable to Adam Rabiner upon close of the Transaction. The Finder's Fee shall be paid through the issuance of 200,000 Common Shares.

The Property is an exploration gold project located close to the centre of the Kenora Mining Division of Northwestern Ontario, approximately 60 km north of Fort Frances, and 80 km southwest of Dryden. The Property is centred on UTM NAD83 Zone 15N 475,448.02 mE, 5,450,971.51 mN.

The Property is comprised of 56 claims totaling 713 units and covering 11,130 hectares, forming an irregular shape with approximate dimensions of 20 km x 14 km. The bulk of the Property is in Bluffpoint Lake Township, with portions extending into the townships of Lawrence Lake, Napanee Lake and Barker Bay.

Concurrent with closing of the Transaction, Donald Graham and Rich Joyes shall resign from the board of directors of the Company and Michael Thompson, Caitlin Jeffs, and John Da Costa shall be appointed to the board of directors of the Resulting Issuer. Michael Thompson shall be appointed President and Chief Executive Officer of the Resulting Issuer and John Da Costa shall be appointed Chief Financial Officer and Corporate Secretary of the Resulting Issuer.

Concurrent with closing of the Transaction, the Company proposes to complete a non-brokered financing (the "**Offering**") of up to 1 million dollars through the sale of up to 10 million common shares at a price of \$0.10 per share. Finder's fees may be paid by the Company in connection with the Offering.

Concurrent with closing of the Transaction, Don Graham, Rich Joyes and Andrea Yuan shall transfer all of their respective common shares held in escrow to Michael Thompson, Caitlin Jeffs and John Da Costa at a price of \$0.10 per escrow share. The proposed transfer of the escrowed shares remains subject to approval of the Exchange.

Upon close of the Transaction, the Resulting Issuer shall have a board of directors with five members. Management of the Resulting Issuer shall be comprised of the following persons:

Michael Thompson – Director, President and Chief Executive Officer

Mr. Thompson is a founding partner and 33% owner of Fladgate Exploration Consulting Corporation of Thunder Bay, Ontario. Fladgate is the largest, full service, mineral exploration consulting firm in Northwestern Ontario with 30 geologists and a roster of publicly traded clients, including PC Gold Inc. Mr. Thompson specializes in structural interpretation of gold deposits as well as management of large exploration programs and has worked for several junior and major resource companies since 1997 in both gold and base metal exploration, most notably Teck Cominco Ltd., Tri Origin Exploration Ltd., Placer Dome CLA Inc. and Goldcorp Inc. Mr. Thompson is a Director of Fairmont Resources Inc. and Red Metal Resources Ltd.

Mr. Thompson received his Honours B.Sc. in Geology from the University of Toronto in 1997.

Caitlin Jeffs - Director

Ms. Jeffs is a founding partner and 33% owner of Fladgate Exploration Consulting Corporation of Thunder Bay, Ontario. Fladgate is the largest, full service, mineral exploration consulting firm in Northwestern Ontario with 30 geologists and a roster of publicly traded clients, including PC Gold Inc. Ms. Jeffs has worked for several junior and major resource companies since 2002 in both gold and base metal exploration. Most of Ms. Jeffs' experience has been with Placer Dome CLA Inc. and Goldcorp Inc. managing all aspects of deep exploration projects and specializing in GIS technology and 3D modeling of ore bodies. Ms. Jeffs is a Director and CEO of Red Metal Resources Ltd.

Ms. Jeffs received her Honours B.Sc. in Geology from the University of British Columbia in 2002.

John Da Costa- Director, Chief Financial Officer and Corporate Secretary

Mr. Da Costa has more than twenty years of experience providing bookkeeping and accounting services for both private and public companies. Mr. Da Costa is the founder and president of Da Costa Management Corp., a company that has provided management and accounting services to both public and private companies since August 2003. Mr. Da Costa is the CFO of Red Metal Resources Ltd., and a Director, CEO, CFO and Secretary of GlobeTrac Inc., both of which are publicly traded companies.

James Beesley- Director

Mr. Beesley has been a director and executive officer of the Company since June 21, 2011. Mr. Beesley is a founding partner of Sequoia Partners Inc., a Vancouver, BC based financial advisory firm. Mr. Beesley has several years of experience in senior corporate communications and investor relations roles. Mr. Beesley has sat on the board of several Capital Pool Companies and is currently on the Advisory Board of Western Pacific Resources (WRP:TSX-V). Prior to entering the capital markets, Mr. Beesley was an associate partner in a multi-disciplinary healthcare practice in the United Kingdom.

Mr. Beesley holds a Bachelor of Science from the University of British Columbia and a Doctorate of Chiropractic from Western States Chiropractic College.

Ali Hakimzadeh – Director

Mr. Hakimzadeh has served as a director of the Company since June 21, 2011. Mr. Hakimzadeh is a partner of Sequoia Partners Inc., a Vancouver, BC based financial advisory firm. From January 2000 until February 2011, Mr. Hakimzadeh worked for Canaccord Financial Corporation as a Director, Investment Banking.

Mr. Hakimzadeh graduated in 1995 with a Masters of Business Administration from Simon Fraser University, Burnaby, British Columbia. Mr. Hakimzadeh earned a Master of Aquacultural Sciences from Simon Fraser University in 1993. Mr. Hakimzadeh earned a Bachelor of Science degree from the University of British Columbia in 1991. Mr. Hakimzadeh also completed the Chartered Financial Analyst program offered by the CFA Institute in September 2000.

Completion of the Transaction is subject to the following conditions:

- Receipt of approval from the Exchange for the Transaction, the Offering and the transfer of the escrowed shares;

- Acceptance by the Exchange of a NI43-101 technical report on the Property;
- The Company and the Optionor entering into a definitive option agreement by March 30, 2012, or such later date agreed to by the parties; and
- The Transaction constituting the Company's Qualifying Transaction.

Management of the Company anticipates that the Company's common stock will remain halted until either the closing of the proposed Transaction or the termination of the proposed Transaction.

On behalf of the board of

ALEEYAH CAPITAL CORP.

Per: "*James Beesley*"

James Beesley

President, CEO, Secretary and Director

For further information, please contact:

Contact Name: James Beesley

Telephone Number: (778) 389-7715

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 news release.

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.

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.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.