FORM 51-102F3
MATERIAL CHANGE REPORT

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

MARGAUX RED CAPITAL INC. ("Margaux")
1030 West Georgia Street
Suite 918
Vancouver, BC V6E 2Y3

Item 2. **Date of Material Change**

January 16, 2012.

Item 3. **Press Release**

The attached press release was issued on January 16, 2012 through Canada News Wire Service.

Item 4. **Summary of Material Change**

Margaux closed its initial public offering of 2,000,000 common shares at a price of $0.10 per share to investors in British Columbia and Alberta.

Item 5. **Full Description of Material Change**

Margaux closed its initial public offering of 2,000,000 common shares at a price of $0.10 per share to investors in British Columbia and Alberta on January 16, 2012. Haywood Securities Inc. acted as agent for Margaux.

The common shares of Margaux are listed on the TSX Venture Exchange under the ticker symbol MXC.P and commenced trading at the opening of the market on Tuesday, January 17, 2012.

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

N/A

Item 7. **Omitted Information**

N/A

Item 8. **Executive officer**

Mr. Steve Bajic, Chief Executive Officer
Tel: 604-628-5614

Item 9. **Date of Material Change Report**

January 17, 2012

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

MARGAUX RED CAPITAL INC. announces the closing of its initial public offering

Vancouver, BC, January 16, 2012 – Margaux Red Capital Inc. ("Margaux") a Capital Pool Company, is pleased to announce the closing of its initial public offering of 2,000,000 common shares at a price of $0.10 per share for gross proceeds of $200,000 to investors in British Columbia and Alberta pursuant to a prospectus dated December 9, 2011 (the “Offering”). Haywood Securities Inc. acted as agent for Margaux.

Haywood Securities Inc. has been granted a non-transferable option (the "Agent's Option") to acquire up to 150,000 common shares of Margaux at $0.10 per share. The Agent's Option is exercisable for a period of 24 months from the day the common shares are listed on the TSX Venture Exchange (the "Exchange"). The Agent also received a cash commission of 7.5% of the gross proceeds of the Offering as well as a corporate finance fee.

In accordance with Policy 2.4 of the Exchange, the common shares of Margaux will commence trading on the Exchange under the ticker symbol MXC.P at the opening of the market on January 17, 2012.

The proceeds received by Margaux from the public offering will be used to identify and evaluate assets and businesses for the completion of a Qualifying Transaction, as defined in the Exchange Policy 2.4.

Neither 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.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Information: Mr. Steve Bajic
President and Chief Executive Officer
(604) 628-5614