

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

1. Name and Address of Company

Richmond Road Capital Corp.
1200, 700 - 2nd Street S.W.
Calgary, AB T2P 4V5

2. Date of Material Change

November 16, 2012

3. News Release

A news release was disseminated through Marketwire on November 16, 2012.

4. Summary of Material Change

Richmond Road Capital Corp. ("**Richmond Road**" or the "**Corporation**") announced that it has successfully completed its initial public offering.

5. Full Description of Material Change

Richmond Road announced that it has successfully completed its initial public offering ("**Offering**") raising gross proceeds of \$300,000 pursuant to a prospectus dated November 6, 2012. An aggregate of 3,000,000 Common shares in the capital of the Corporation (the "**Shares**") were subscribed for at a price of \$0.10 per Share. The Corporation has received conditional listing approval from the Exchange for its Shares and expects that trading will commence on November 16, 2012 under the stock symbol RRD.P.

Mackie Research Capital Corporation and its selling group (the "**Agent**") acted as the agent for the Offering. The Agent received a cash commission equal to 10% of the gross proceeds of the Offering and an option to purchase 300,000 Shares at a price of \$0.10 per Share for a period of 24 months from the date of listing of the Shares on the TSX Venture Exchange ("**Exchange**"). The Agent also received a corporate finance fee of \$10,000.

Upon closing of the Offering, Richmond Road granted 600,000 incentive stock options to its directors and officers which are exercisable within ten years from the date of the grant at an exercise price of \$0.10 per share. As a result of the closing of its initial public offering, Richmond Road now has 6,000,000 Shares issued and outstanding (3,000,000 of which are subject to escrow restrictions).

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

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

7. Omitted Information

No information has been omitted on the basis that it is confidential information.

8. Executive Officer

For further information, please contact: Michael Doyle, President, Chief Executive Officer and Director of the Corporation at (403)708-2427.

9. Date of Report

November 16, 2012