FORM 51-102F3
NATIONAL INSTRUMENT 51-102

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102

FILED VIA SEDAR

Item 1. Name and Address of Company

Cleantech Capital Inc.
25 Adelaide Street East, Suite 1900
Toronto, Ontario
M5C 3A1

Item 2. Date of Material Change

A material change took place on January 7, 2014

Item 3. News Release

On January 7, 2014, a news release in respect of the material change was released through the facilities of Newsfile Corp.

Item 4. Summary of Material Change

The material change is fully described in the Company's press release which is attached as Schedule "A" and is incorporated herein.

Item 5. Full Description of Material Change

A full description of the material change is contained under Item 4.

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

The report is not being filed in reliance on section 7.1(2) of National Instrument 51-102.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

James Sbrolla
President, Secretary, Chief Executive Officer and Director,
Cleantech Capital Inc.
Tel: 416-828-2077
Fax: 416-867-8833

Item 9. Date of Report

January 8, 2013

SCHEDULE "A"

Cleantech Capital Inc.
25 Adelaide Street East, Suite 1900
Toronto, Ontario, M5C 3A1

PRESS RELEASE

FOR IMMEDIATE RELEASE
January 7, 2014

Not for distribution in the United States or through United States wire services.

Completion of Initial Public Offering

Toronto, Ontario – January 7, 2014, Cleantech Capital Inc. (the "Company") is pleased to announce successful completion of its fully subscribed initial public offering (the "Offering") through its agent, M Partners Inc. ("M Partners") of 8,500,000 common shares at a price of $0.10 per share, raising aggregate gross proceeds of $850,000.

The Company has received conditional acceptance to be listed as a capital pool company on the TSX Venture Exchange (the "Exchange") and expects that once it completes its application for listing and receives final listing approval, trading will commence shortly thereafter under the symbol "YES.P".

As a result of the closing of the Offering, the Company now has 14,500,001 common shares issued and outstanding (6,000,001 of which are subject to escrow restrictions), 595,000 common shares reserved for issuance upon the exercise of options granted to M Partners and 1,450,000 common shares reserved for issuance upon the exercise of incentive stock options. The escrowed shares will be released in staged releases over a period of 36 months.

The Company's board of directors and management team is comprised of the following individuals: James Sbrolla, (Chief Executive Officer, President, Secretary and Director), James P. Boyle (Chief Financial Officer and Director), Ian Anderson (Director), Lyle Clarke (Director), Andrew Horsman (Director), Gord Miller (Director), and William White (Director).

As consideration for its role as agent, the Company granted M Partners a non-transferable option to purchase up to 595,000 common shares at a price of $0.10 per common share for a period of 24 months from the date the Company's common shares are listed on the Exchange. In addition, M Partners received a cash commission equal to 7% of the gross proceeds of the Offering.

Pursuant to the Prospectus dated December 11, 2013 (the "Prospectus"), at closing of the Offering, the Company granted incentive stock options to its directors and officers to acquire an aggregate of 1,450,000 common shares at a price of $0.10 per common share with an expiry date five (5) years from the date of grant.
The Company is a capital pool company governed by Exchange policies. The Company's principal business is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction within the meaning of Exchange policies.

Investors are cautioned that 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 is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The Company's documents may be accessed at www.sedar.com.

For further information please contact:

James Sbrolla
President, Secretary, Chief Executive Officer and Director,
Cleantech Capital Inc.
Tel: 416-828-2077
Fax: 416-867-8833