

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

**ITEM 1      Name and Address of Company:**

Blue Ribbon Capital Corporation (“Blue Ribbon”)  
Suite 110, 141 Adelaide Street West  
Toronto, ON M5H 3L5

**ITEM 2      Date of Material Change:**

September 28, 2007

**ITEM 3      News Release:**

A bulletin disclosing the information was issued by the TSX Venture Exchange on September 28, 2007.

A copy is attached hereto as Appendix “A”.

**ITEM 4      Summary of Material Change:**

At the opening on Friday, September 28, 2007, the common shares of Blue Ribbon commenced trading on TSX Venture Exchange.

**ITEM 5      Full Description of Material Change:**

Please see bulletin attached hereto as Schedule “A”.

**ITEM 6      Reliance on subsection 7.1(2) or 7.1(3) of National Instrument 51-102**

N/A

**ITEM 7      Omitted Information:**

N/A

**ITEM 8      Executive Officer:**

Randy Koroll  
416.867.8275

**ITEM 9      Date of Report:**

October 2, 2007

## **SCHEDULE "A"**

**BLUE RIBBON CAPITAL CORPORATION ("BRQ.P")**

**BULLETIN TYPE: New Listing-CPC-Shares**

**BULLETIN DATE: September 27, 2007**

**TSX Venture Tier 2 Company**

This Capital Pool Company's ('CPC') Prospectus dated July 30, 2007 has been filed with and accepted by TSX Venture Exchange, the Ontario Securities Commission, the Alberta Securities Commission, and the British Columbia Securities Commission effective July 31, 2007, pursuant to the provisions of the respective Securities Act. The Common Shares of the Company will be listed on TSX Venture Exchange on the effective date stated below.

The Company has completed its initial distribution of securities to the public. The gross proceeds received by the Company for the Offering were \$1,000,000 (5,000,000 common shares at \$0.20 per share).

**Commence Date:** At the opening Friday September 28, 2007, the Common shares will commence trading on TSX Venture Exchange.

**Corporate Jurisdiction:** Ontario

**Capitalization:** Unlimited common shares with no par value of which 6,050,000 common shares are issued and outstanding

**Escrowed Shares:** 1,175,000 common shares

**Transfer Agent:** Equity Transfer & Trust Company

**Trading Symbol:** BRQ.P

**CUSIP Number:** 095818 10 0

**Sponsoring Member:** Union Securities Ltd.

**Agent's Options:** 450,000 non-transferable stock options. One option to purchase one share at \$0.20 per share up to 24 months.

For further information, please refer to the Company's Prospectus dated July 30, 2007.

**Company Contact:** Randy Koroll

**Company Address:** 110 - 141 Adelaide Street West

**Toronto, Ontario M5H 3L5**

**Company Phone Number:** 416 867-8275

**Company Email Address:** randy.koroll@unionglobemanagement.com

**TSX-X**