

Form 51-102F3

Material Change Report

Item 1: Name and Address of Company

ANGLO ALUMINUM CORP.
#1100 – 235 First Avenue
Kamloops, British Columbia V2C 3J4
(the “Company”)

Item 2 Date of Material Change

January 18, 2012

Item 3 News Release

The News Release was disseminated on January 19, 2012 by way of Stockwatch and Market News Publishing.

Item 4 Summary of Material Change

Further to its news releases of December 28, 2011 and January 4, 2012, the Company has closed the first tranche of its non-brokered private placement, this first tranche consisting of 1,000,000 Units at a price of \$0.10 per Unit for aggregate proceeds of \$100,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Further to its news releases of December 28, 2011 and January 4, 2012, the Company has closed the first tranche of its non-brokered private placement, this first tranche consisting of 1,000,000 Units at a price of \$0.10 per Unit for aggregate proceeds of \$100,000. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrant (a “Warrant”). Each Warrant entitles the holder to purchase one additional common share at a price of \$0.15 per share until January 18, 2014.

Shares acquired by the placees are, and shares which may be acquired upon the exercise of the share purchase warrants will be, subject to a hold period until May 19, 2012, in accordance with applicable securities legislation. The proceeds of the private placement will be used by the Company for general corporate purposes.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

James T. Gillis, President and Chief Executive Officer

Telephone: (250) 374-7377

Facsimile: (250) 828-2269

Item 9 Date of Report

January 27, 2012