

Form 51-102F3
MATERIAL CHANGE REPORT

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

ARBITRAGE EXPLORATION INC. (formerly, Blue Vista Technologies Inc.) (the “Company”)
365 Bay Street
Suite 400
Toronto, Ontario M5H 2V1

2. **Date of Material Change.**

December 17, 2014

3. **News Release.**

A press release disclosing the material change was released on December 18, 2014 through the facilities of Marketwired.

4. **Summary of Material Change.**

The Company filed articles of amendment changing its name to “Arbitrage Exploration Inc.”, converting its Class A and Class B preference shares on a one hundred (100) for one (1) basis and consolidating its common shares on a four (4) for one (1) basis.

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

The material change is fully described in the Company’s press release which is attached as Schedule “A”.

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

The report is not being filed on a confidential basis.

7. **Omitted Information.**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

Judy Baker, President.

9. **Date of Report.**

This report is dated at Toronto, this 18th day of December, 2014.

ARBITRAGE EXPLORATION INC.

Per: “Judy Baker” (signed)
Judy Baker, President

SCHEDULE "A"

BLUE VISTA TECHNOLOGIES INC.
365 Bay Street, Suite 400
Toronto, Ontario M5H 2V1

FOR IMMEDIATE RELEASE

December 17, 2014
Symbol: BV.H

Blue Vista Technologies Inc. Amends Articles to Effect Change of Name, Convert Preference Shares, Consolidate Common Shares and Create Special Shares

Toronto, CANADA, December 17, 2014 - Blue Vista Technologies Inc. (NEX: BV.H) ("**Blue Vista**" or the "**Company**") is pleased to announce that it has filed articles of amendment ("**Articles**") to change its name to "Arbitrage Exploration Inc.", convert its Class A and Class B preference shares (collectively, the "**Preference Shares**") on a one hundred (100) for one (1) basis and consolidate its common shares (the "**Common Shares**") on a four (4) for one (1) basis. A majority of the shareholders of the Company approved, among other things, the name change, share conversion and share consolidation at the annual and special meeting of the Company held on December 30, 2010.

Name Change

Pursuant to the Articles, the Company has changed its name from Blue Vista Technologies Inc. to "Arbitrage Exploration Inc."

Conversion of Preference Shares

The Preference Shares will be converted to Common Shares (the "**Share Conversion**") by converting: (i) each one hundred (100) of the issued and outstanding Class A preference shares into one (1) Common Share; and (ii) each one hundred (100) of the issued and outstanding Class B preference shares into one (1) Common Share.

The Share Conversion of the 8,000,000 outstanding Class A preference shares and the 1,600,000 outstanding Class B preference shares will result in the Company issuing an additional 96,000 Common Shares to the former holders of the Preference Shares.

Consolidation of Common Shares

After giving effect to the Share Conversion, and prior to the consolidation of the Common Shares on a 1:4 basis (the "**Consolidation**"), the Company will have 44,630,435 Common Shares issued and outstanding. The Consolidation will reduce the number of outstanding Common Shares from 44,630,435 to approximately 11,157,608. No fractional Common Shares will be issued pursuant to the Consolidation and any fractional shares that would have otherwise been issued have been rounded down to the nearest whole number. The change in the number of issued and outstanding Common Shares that would result from the Consolidation would not materially affect any shareholder's percentage ownership in the Company, although such ownership would be represented by a smaller number of Common Shares.

The effective date of the Consolidation is expected to be on or about December 17, 2014.

Creation of special shares

The Company also reports that, pursuant to the Articles, the Company has increased its authorized capital by creating an unlimited number of special shares (the "**Special Shares**"), issuable in series. The Special Shares may be issued from time to time in one or more series, each series consisting of the number of

shares and having the designation, rights, privileges, restrictions and conditions which the board of directors of the Company determines in accordance with the Articles prior to the issuance thereof.

For more information please contact;

Judy Baker, President
(416) 786-7860

CAUTIONARY STATEMENT: Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. This News Release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws. Please see our public filings at www.sedar.com for further information.