

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

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

Bellair Ventures Inc. (the “**Issuer**”)  
Suite 509, 10 Bellair Street  
Toronto, Ontario M5R 3T8

**2. Date of Material Change:**

March 23, 2012.

**3. News Release:**

A news release disclosing the material change was disseminated by the Issuer through the newswire services of Marketwire on March 23, 2012 and subsequently filed on SEDAR. A copy of the news release is attached hereto as Schedule “A”.

**4. Summary of Material Change:**

The Issuer announced the resignation of a director and the appointment of a director to fill the vacancy.

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

The Issuer announced that Michael Cooper has resigned from his position as director of the Issuer. Subject to the approval of the TSX Venture Exchange, the board of directors approved the appointment of Michael Galloro as a director of the Issuer to fill in the vacancy

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

This material change 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:**

The name and business number of the executive officer of the Issuer who is knowledgeable about the material change and this report is:

Emlyn J. David  
President and Chief Executive Officer  
(416) 840 5002

**9. Date of Report:**

DATED the 26<sup>th</sup> day of March, 2012.

**SCHEDULE “A”**

**BELLAIR VENTURES INC.**

**ANNOUNCES APPOINTMENT OF NEW DIRECTOR**

**TSX VENTURE EXCHANGE: BVI.H  
RELEASE**

**FOR IMMEDIATE**

**TORONTO, ONTARIO – March 23, 2012** – Bellair Ventures Inc. (TSXV: BVI.H) (the “Corporation”) announced that Michael Cooper has resigned from his position as director of the Corporation. Subject to the approval of the TSX Venture Exchange, the board of directors approved the appointment of Michael Galloro as a director of the Corporation to fill in the vacancy.

Mr. Galloro is a Chartered Accountant with over 17 years of experience, having earned his designation while working for KPMG LLP and is a founding member of ALOE Financial Inc., a corporate finance and CFO solutions company focused on helping to bring private companies to the public markets.

For more information, please contact Bellair Ventures Inc., Emlyn J. David, President and Chief Executive Officer, (416) 840 5002.

**Neither 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.**