

BELLAIR VENTURES INC.
FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

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

2. Date of Material Change

January 15, 2013

3. News Release

On January 15, 2013 the Company issued a news release disseminated through the facilities of Marketwire and SEDAR.

4. Summary of Material Change

On January 15, 2013, the Company completed a brokered private placement for aggregate proceeds of \$1,267,246.00 (the “**Offering**”) which was previously announced on December 6, 2012. Portfolio Strategies Securities Inc. (the “**Agent**”) acted as agent to the Company in connection with the Offering. A copy of the news release is attached as Schedule “A”.

5. Full Description of Material Change

For a full description of the material change, please see the press release attached hereto as Schedule A.

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

Not Applicable.

7. Omitted Information

No significant facts otherwise required to be disclosed in this report have been omitted.

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and may be contacted respecting the change:

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

9. Date of Report

January 15, 2013

SCHEDULE "A"
BELLAIR VENTURES INC.

ANNOUNCES CLOSING OF PRIVATE PLACEMENT

TSX VENTURE EXCHANGE: BVI

FOR IMMEDIATE RELEASE

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

Toronto, Ontario – January 15, 2012 – Bellair Ventures Inc. (TSX-V: BVI) (the "Corporation") announced today that the Corporation has completed a brokered private placement for aggregate proceeds of \$1,267,246.00 (the "Offering") previously announced on December 6, 2012. Portfolio Strategies Securities Inc. (the "Agent") acted as agent to the Corporation in connection with the Offering.

Pursuant to the Offering, the Corporation issued an aggregate of 2,534,492 units (the "Units") of the Corporation at an issue price of \$0.50 per Unit. Each Unit is comprised of: (i) one common share of the Corporation (a "Common Share"); and (ii) one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.75 until January 15, 2015, subject to adjustment in certain events. Proceeds of the Private Placement will be used for targeted acquisitions and general working capital purposes.

As compensation, the Corporation paid the Agent a cash commission equal to eight per cent of the gross proceeds of the Offering. The Agent was also issued 202,759 non-transferable broker warrants (each, a "Broker Warrant"). Each Broker Warrant entitles the Agent to purchase one Unit, comprised of one Common Share and one Warrant, at an exercise price of \$0.50 per Unit until January 15, 2015, subject to adjustment in certain events.

In accordance with applicable securities laws in Canada, the Common Shares, Warrants and the Common Shares issuable upon exercise of the Warrants will be subject to a "hold period" of four months plus one day from the date of closing of the Offering.

The securities being offered have not, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This press release does not constitute an offer for sale of securities in the United States.

About Bellair

The Corporation recently acquired Urban Mechanical Contracting Ltd ("Urban Mechanical"), a leading mid-tier mechanical contractor which, together with predecessor businesses, has a history spanning more than 45 years in low-rise residential, high-rise residential, and Industrial Commercial Institutional ("ICI") installations in Ontario, Canada. With over 140 employees, Urban Mechanical has become an industry leader in design, LEED certified buildings, job site safety and risk management.

The addition of Urban Mechanical to the Corporation puts the Corporation in the position to meet the increasing demand of the ICI marketplace. The combination of Urban Mechanical and the Corporation's wholly-owned subsidiary, Clean Energy Developments Corp., a leading

national design building and distributor of thermal energy systems and solutions, will allow the delivery of end-to-end sustainable solutions for asset owners, managers, and construction leaders, which ultimately will enable the delivery of more cost effective and risk mitigated solutions to customers for inside and outside thermal energy and mechanical services.

Certain statements in this press release are forward-looking statements. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by the Corporation at the time of preparation, may prove to be incorrect. Forward-looking statements, specifically those concerning future performance and other statements that are not historical fact, are subject to certain risks and uncertainties, and actual results may differ materially from the Corporation's plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by the Corporation with the TSX-V and securities regulators. The Corporation does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Trading in the securities of the Corporation should be considered highly speculative.

All forward-looking information contained in this news release is expressly qualified in its entirety by this cautionary statement.

Neither the TSX-V, nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

For further information, please contact Emlyn David, President, Chief Executive Officer, Secretary and Chairman of Bellair, at (416) 840-5002.