

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

1. **Reporting Issuer**

Gideon Capital Corp. (the "Issuer")  
36 Lombard Street, Suite 700  
Toronto, Ontario, M5C 2X3

2. **Date of Material Change**

January 27, 2012

3. **News Release**

A news release with respect to the material change referred to in this report was disseminated on February 1, 2012 through CNW Group and filed on the system for electronic document analysis and retrieval (SEDAR).

4. **Summary of Material Change**

The Issuer announced that it had completed its initial public offering.

5. **Full Description of Material Change**

The material change is fully described in the news release attached hereto.

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

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

The senior officer who can answer questions regarding this report is Martin J. Doane, Chief Executive Officer. Mr. Doane can be reached at (416) 366-6691.

9. **Date of Report**

February 1, 2012