

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Mill Bay Ventures Inc. (the "Company")
Suite 900, 570 Granville Street
Vancouver, BC, V6C 3P1

Item 2: Date of Material Change

February 27, 2013

Item 3: News Release

A news release was issued February 27, 2013 and was disseminated by FSCwire.

Item 4: Summary of Material Change

The Company intends to proceed with a restructuring that will include a share consolidation, name change and trading symbol change.

Mr. Glen Wallace was appointed as Chief Financial Officer and Corporate Secretary effective February 28, 2013. Ms. Pamela Saulnier has resigned as CFO and Secretary.

Item 5: Full Description of Material Change

The Company intends to proceed with a restructuring that will include a share consolidation, name change and trading symbol change.

The proposed share consolidation will exchange one new common share for every three old shares. The Company's present issued and outstanding capital of 22,446,539 common shares will be reduced to 7,482,180 common shares.

In conjunction with the proposed share consolidation, the Company intends to change its name from Mill Bay Ventures Inc. to Great Thunder Gold Corp. and change its trading symbol to GTG.

The proposed consolidation and name change, which are subject to shareholder approval and regulatory acceptance, are to facilitate a planned equity financing. A special general meeting will be held on April 9, 2013 to obtain shareholder approval.

Mr. Glen Wallace was appointed as Chief Financial Officer and Corporate Secretary effective February 28, 2013. Ms. Pamela Saulnier has resigned as CFO and Secretary.

Mr. Wallace has served as Chief Financial Officer and a director with several development stage public companies since the 1990s. He is a Certified General Accountant with over 25 years of experience in accounting and the management and administration of publicly listed companies, and was a partner in the accounting firm of Austin Chan & Wallace for six years. He has a Master of Business Administration degree from Laurentian University and Advanced Specialty Certificates in Forensic Accounting and Securities Fraud Analysis from BCIT. Mr. Wallace brings extensive skills in regulatory compliance, finance and administration of emerging companies.

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

Kevin C. Whelan, President and Chief Executive Officer
Telephone (250) 474-6640

DATED AT Victoria, British Columbia this 27th day of February, 2013.

MILL BAY VENTURES INC.

Signed "*Glen Wallace*"

per Glen Wallace, MBA, CGA