

**Form 51-102F3**

***Material Change Report***

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

MEADOW BAY CAPITAL CORPORATION  
Suite 804 – 750 West Pender Street  
Vancouver, B.C., V6C 2T7

(the “Company” or “Meadow Bay”)

**Item 2: Date of Material Change**

January 11, 2011

**Item 3: News Release**

The news release was disseminated on January 11, 2011, by way of Stockwatch and Market News and filed on SEDAR with the TSX Venture Exchange, the British Columbia Securities Commission, and the Alberta Securities Commission.

**Item 4: Summary of Material Change**

The Company announces the grant of 700,000 stock options to directors, officers and consultants of the Company.

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

VANCOUVER, BC (January 11, 2011) – Meadow Bay Capital Corporation (TSX-V: MAY) (the “Company”) announces the grant of 700,000 stock options to directors, officers and consultants of the Company.

The stock options are exercisable at \$0.15 for a period of five years from January 11, 2011 and will expire on January 11, 2016.

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

Not applicable.

**Item 6: Omitted Information**

Not applicable.

**Item 7: Executive Officer**

Terry Fields, Director

Business Telephone: (604) 682-2928  
Facsimile: (604) 685-6905

**Item 8: Date of Report**

January 13, 2011