

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 21, 2011

Item 3: News Release

The news release was disseminated on January 20, 2011, by way of Marketwire 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 that it has entered into a Letter of Intent to acquire all of the issued and outstanding common stock of Desert Hawk Resources Inc. (“Desert Hawk”), a private Delaware corporation

Item 5: Full Description of Material Change

Vancouver, Canada- (MarketWire) – January 20, 2011 - Meadow Bay Capital Corporation (“Meadow Bay”) (TSXV:MAY) is pleased to announce that it has entered into a Letter of Intent to acquire all of the issued and outstanding common stock of Desert Hawk Resources Inc. (“Desert Hawk”), a private Delaware corporation. Desert Hawk is a mining and exploration company with three gold projects in Nevada including an option on the former producing Atlanta Gold and Silver Mine, the Colorback Gold Project and the Spruce Mountain Molybdenum, Copper, Silver Project. On closing and subject to a definitive agreement and other customary conditions, including but not limited to, TSX Venture Exchange (“TSXV”) approval, Meadow Bay will issue 7.5 million common shares to the shareholders of Desert Hawk. Meadow Bay will pay a US\$100,000 non-refundable deposit to Desert Hawk and upon closing make a further US\$237,500 payment.

Meadow Bay has engaged Casimir Capital Ltd. as a placement agent in connection with a US\$10 million brokered equity financing to be priced in the context of the market. US\$6 million of the proceeds of the financing will be used to exercise the purchase of the Atlanta Mine and the balance retained for working capital to fund ongoing exploration and mine development. The business plan will include the reinstatement of production at the Atlanta Mine. The Atlanta Mine produced 1.5 million tons of ore containing 0.09 ounces gold/ton and 1.25 ounces silver/ton and recovered 121,000 ounces of gold and 800,000 ounces of silver during the period 1975 to 1985 based on historical records. The remaining indicated and inferred resource of 464,000 ounces of gold has been estimated by previous workers which is not compliant with standards as set out in National Instrument 43-101. The mine development plan will include substantial pit expansion and capital expenditures to refurbish the mining equipment and near term production potential. In addition to the excellent near-term development aspect of the project, Meadow Bay considers the Atlanta Mine to offer excellent exploration and development upside by drilling extensions to the known mineralization and larger scale production than previous mining through both pit-extension and possibly underground mining. Closing of the equity financing is subject to, among other things, TSXV approval.

The Colorback Gold Project is on the Battle Mountain trend 12 miles north of Pipeline. The property is host to both surface gold targets and a lower-plate Carlin-Style gold system. Previous surface sampling contains gold values as high as 1 ounce per ton and near surface intercepts in upper plate chart considered leakage from the deeper system.

Tim Master is the qualified person under National Instrument 43-101 and has reviewed the contents of this news release. Mr. Master is not independent of Meadow Bay as he is the President and Chief Operating Officer of Desert Hawk.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Meadow Bay or any other entity, nor shall there be any sale of these securities in any state or jurisdiction of the United States in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to a U.S. person absent an exemption from the registration requirements of such Act.

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 21, 2011