

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 27, 2011

Item 3: News Release

The news release was disseminated on January 27, 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 1,365,000 stock options to directors, officers and consultants of the Company.

Item 5: Full Description of Material Change

VANCOUVER, BC (January 27, 2011)–Meadow Bay Capital Corporation (TSX-V: MAY) (the “Company”) announces the grant of 1,365,000 stock options to directors, officers, employees and consultants of the Company.

The stock options are exercisable at \$1.16 for a period of five years from January 27, 2011 and will expire on January 27, 2016.

The Company also announces that Mr. Terry Fields has resigned as Corporate Secretary of the Company effective January 11, 2011 and Mr. Thomas J. Kennedy has been appointed by the Company to act as Corporate Secretary until the next annual reference date.

On Behalf of the Board of Directors

“Terry Fields”, Director

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

February 9, 2011