

MATERIAL CHANGE REPORT

Item 1 — Name and Address of Company

Meadow Bay Capital Corporation (the “Company”)
#804 – 750 West Pender Street
Vancouver, BC V6C 2T7

Item 2 — Date of Material Change

March 14, 2011

Item 3 — News Release

A news release disclosing the material change was issued on March 14, 2011 and disseminated via Marketwire.

Item 4 — Summary of Material Change

On March 14, 2011 the Company announced that it appointed Jordan Estra and Eric Allison to the Board of Directors and appointed Keith Margetson as the Chief Financial Officer. The Company also approved the grant of 1,850,000 stock options to its Officers, Directors and Consultants. Each option entitles the holder to purchase one common share of the Company at a price of \$1.24 per share for a period of five years. The Company also announced that it had appointed an audit committee consisting of Bob Dinning, Jordan Estra and Adrian Robertson and reported that Tim Master will be in charge of the Company's Atlanta gold project in Nevada.

Item 5 — Full Description of Material Change

The Company is pleased to announce the appointment of Jordan Estra and Eric Allison to the Board of Directors of the Company.

The Company is also pleased to announce the appointment of Keith Margetson as Chief Financial Officer of the Company.

Mr. Estra has been a leading research analyst and global metals/mining team leader for a number of major investment banks, including SG Warburg (now UBS), Merrill Lynch, BT Alex Brown (now Deutsche Bank) and Oppenheimer. He began his career in the mining industry, at AMAX Inc., a global natural resources leader with interests in precious metals, copper, lead, zinc, coal, oil & gas, molybdenum, tungsten and iron ore. At AMAX Mr. Estra held a number of positions in Finance, Marketing and Strategic Business Development.

Mr. Allison is the managing director and chief geologist at Casimir Capital L.P., an investment bank and North American specialist in commodities and mining. Mr. Allison's work in the natural resources industry includes technical evaluation, M&A and business development experience in metals, mining and oil & gas. Prior to joining Casimir, he was a director and vice president at Sempra Commodities from 1999-2009, where he was responsible for the business development activities at Sempra Metals & Concentrates and Sempra Energy Trading. Mr. Allison has also served as a consultant to various companies and law firms including Cyprus Amax Minerals, Phelps Dodge and Schlumberger. He was the

director of Business Development for Amax Energy from 1991-1994 and served as the head of Planning and Analysis at Amax Oil & Gas from 1988-1991.

Mr. Margetson is a chartered accountant and has been in public accounting for over three decades. He is a member of the British Columbia Institute of Chartered Accountants and a member of the Illinois CPA Society.

The appointment of Messrs. Estra and Allison to the Board of Directors follows the resignation of Messrs. Dan Forigo and Terry Fields. The Company would like to thank Dan and Terry for their many contributions to the Company and wish them well in their future endeavours. Mr. Fields has also resigned as chief financial officer of the Company.

"We welcome Jordan and Eric to the Board and Keith to our senior executive team. Their appointments are another important step in positioning Meadow Bay for success as each of them bring extensive experience to Meadow Bay," said Robert Dinning, Chairman and Chief Executive Officer.

The above appointments are subject to the approval of the TSX Venture Exchange.

Management of the Company will now comprise of Robert Dinning, Chief Executive Officer, Keith Margetson, Chief Financial Officer, Bill (Charles) Reed, Director of Exploration.

The Company also wishes to report that Tim Master will be in charge of the Company's Atlanta gold project in Nevada. Mr. Master is a Certified Professional Geologist with AIPG and obtained a MS degree in Geology from the University of Wyoming and has over 35 years of experience working in a variety of metal deposit types with the majority of the work in gold deposits and exploration in Nevada. Mr. Master was instrumental in the successful acquisition of the Atlanta Gold, the Colorback Gold and the Spruce Mountain Molybdenum-Copper Projects currently owned by the Company.

The Company also announces that the Board of Directors have approved the grant of 1,850,000 stock options to Officers, Directors and Consultants of the Company. Each option entitles the holder to purchase one common share of the Company at a price of \$1.24 per share for a period of five years.

The Company has appointed an audit committee consisting of Bob Dinning, Jordan Estra and Adrian Robertson.

5.1 — Disclosure for Restructuring Transactions

N/A

Item 6 — Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 — Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

N/A

Item 8 — Executive Officer

Contact: Robert Dinning – Chief Executive Officer
Telephone: 604-682-2928

Item 9 — Date of Report

March 18, 2011