

**MATERIAL CHANGE REPORT**  
**Form 51-102F3**

1. **Reporting Issuer**

Mercury Capital Limited (the "Issuer")  
1 Adelaide Street East, Suite 801  
Toronto, Ontario, M5C 2V9

2. **Date of Material Change**

May 4, 2011

3. **News Release**

A news release with respect to the material change referred to in this report was disseminated on May 4, 2011 through CNW Group and filed on the system for electronic document analysis and retrieval (SEDAR).

4. **Summary of Material Change**

The Issuer announced the completion of a \$150,000 non-brokered private placement.

5. **Full Description of Material Change**

The material change is fully described in the news release attached hereto.

6. **Reliance on Section 7.1(2) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

The officer who can answer questions regarding this report is Robbie Grossman, Corporate Secretary. Mr. Grossman can be reached at (416) 869-1234.

9. **Date of Report**

May 4, 2011

## MERCURY CAPITAL ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT AND CORPORATE UPDATE

**Toronto, Ontario** (May 4, 2011) Mercury Capital Limited (“**Mercury Capital**”) (TSXV:MLC.P), a capital pool company, is pleased to announce that it has completed a non-brokered private placement financing by issuing 750,000 common shares (“**Shares**”) in the capital of Mercury Capital at a price of \$0.20 per Share for gross proceeds of \$150,000. All securities issued pursuant to the financing are subject to a four-month hold period.

The net proceeds of the offering will be used to provide Mercury Capital with funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a “Qualifying Transaction” under the capital pool company program of the TSX Venture Exchange (the “**Exchange**”).

Including the issuance of shares detailed in this news release, there are currently 3,349,750 Common Shares issued and outstanding.

In connection with the financing, Mercury Capital paid cash commissions of \$15,000, and issued compensation warrants to purchase 75,000 Shares at an exercise price of \$0.20 per Share exercisable until May 4, 2013. Receiving brokers included Hampton Securities Limited and Northern Securities Inc.

### Corporate Update

Alexander C. Logie, Chief Executive Officer of Mercury Capital, is also pleased to announce that Josh Gerstein and Leonidas Karabelas have joined the board of directors of Mercury Capital to assist in identifying and evaluating potential Qualifying Transactions.

Mr. Gerstein holds a JD and MBA from the University of Toronto and is currently the President of JG Advisory Inc. and a director of China Wind Power International Corp. (TSXV:CNW). From 2008 to 2010 Mr. Gerstein was an investment banker at M Partners Inc. and prior to that he had been a principal of ZED Financial Partners since 2003.

Mr. Karabelas holds a B.Comm from Ryerson University and is currently the President of Frontline Communications which provides investor relations services to public companies. Prior to Frontline Communications, Mr. Karabelas was a supply specialist for Butterfly Business Products.

### About Mercury Capital Limited

Mercury Capital, a capital pool company within the meaning of the policies of the Exchange, was incorporated on July 22, 2010 and was listed on the Exchange on February 2, 2011. Mercury Capital does not have any operations and has no assets other than cash. Mercury Capital’s business is to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction under the policies of the Exchange.

For more information please contact: Alexander C. Logie  
Chief Executive Officer  
Mercury Capital Limited  
Email: alexlogie@faryx.com

*The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although Mercury Capital believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, Mercury Capital disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This press release does not constitute and the subject matter hereof is not, an offer for sale or a solicitation of an offer to buy, in the United States or to any "U.S. Person" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "1933 Act")) of any equity or other securities of Mercury Capital. The securities of Mercury Capital have not been registered under the 1933 Act and may not be offered or sold in the United States (or to a U.S. Person) absent registration under the 1933 Act or an applicable exemption from the registration requirements of the 1933 Act.*

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