

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

Item 1 Name and Address of Company

Surrey Capital Corp. (“Surrey” or the “Corporation”)
466A Ellerslie Ave
Toronto, Ontario M2R 1C4

Item 2 Date of Material Change

October 18, 2012

Item 3 News Release

A news release was disseminated on November 14, 2012 via a Canadian news wire service. A copy of the press release has been filed on SEDAR and is attached hereto as Schedule “A”.

Item 4 Summary of Material Change

Announcement that the Corporation has issued a press release with regards to the Corporation’s entering in to a Letter of Intent signed October 18, 2012 with Richmond Minerals Inc. and Mag Copper Ltd.

Item 5 Full Description of Material Change

Please refer to Item 4 and Schedule “A” attached hereto.

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

Not applicable.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Claude Ayache
Telephone: (416) 820-5002

Item 9 Date of Report

November 14, 2012

SCHEDULE "A"
PRESS RELEASE

SURREY CAPITAL CORP.

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FOR IMMEDIATE RELEASE

TSX Venture Exchange Symbol: SYC.P

**SURREY CAPITAL CORP. SIGNS LETTER OF INTENT
IN RESPECT OF QUALIFYING TRANSACTION**

November 14, 2012 – Surrey Capital Corp. (“**Surrey**” or the “**Corporation**”), a capital pool company, is pleased to announce that it has entered into a Letter of Intent (“**LOI**”) effective October 18, 2012 with Richmond Minerals Inc. (“**Richmond**”) and Mag Copper Ltd. (“**Mag Copper**”), collectively the Lessors.

Under the terms of the LOI, the Corporation has optioned from the Lessors a 51% interest in the Halle Property for a cash payment of \$20,000 and 200,000 common shares, both of which are to be made upon the issuance by the TSX Venture Exchange (the “**Exchange**”) of the Final Exchange Bulletin (“**FEB**”) as well as investing \$200,000 on the property via an exploration program and on additional payment to the Lessors of 400,000 common shares of the Corporation on or before the first anniversary of the FEB (the “**Transaction**”).

The Transaction shall serve as the Corporation’s Qualifying Transaction, as defined in Policy 2.4 of the Exchange subject to the approval by the Exchange.

Following completion of the Transaction, the Corporation will file articles of amendment to change its name to “Surrey Resources Corp.”, or such other name as may be accepted by relevant regulatory authorities (the “**Proposed Name Change**”). The Proposed Name Change is subject to approval by the Corporation’s shareholders at a special meeting of the shareholders of Surrey.

The Transaction is not a Non Arm’s Length Qualifying Transaction (as defined in Policy 2.4 of the Exchange). No insiders, directors or officers of the Corporation have any interest in Richmond or Mag nor are there any common directors or officers between the Corporation and the Lessors. The Transaction will not be subject to approval by the shareholders of Surrey.

Halle Property

Richmond and Mag Copper, through a joint venture agreement (the joint venture partners) own a 50 percent interest, each, in the Halle Township mineral exploration property (the property) located near Bellettre in southwestern Quebec. Richmond is the operator of the joint venture. During 2010, Richmond completed a preliminary exploration programme on the property including, line cutting, ground geophysical surveys and diamond drilling.

The property consists of 34 contiguous unpatented mining claims comprised of 1,980 hectares, more or less, in Halle township, NTS map sheet 31-M-08. It lies approximately 22 kilometres east-northeast of the community of Bellettre and can be accessed via Route 816 and a

secondary or tertiary bush road that intersects Route 816 some 30 kilometres east of Winneway, Quebec.

Two separate grids were cut and picketed on the property and are referred to as the north and south grids. A total of 61.3 line-kilometres (45.1 for the north grid, 16.2 for the south grid) were cut in the winter of 2010. Geophysique TMC of Val d'Or, Quebec completed a total field magnetic survey (mag) and a horizontal loop electromagnetic (EM) survey on each of the grids at the property between May and June 2010. Anomalous magnetic and EM responses were recorded in the surveys on each grid, and several drilling targets were identified.

Richmond undertook a diamond drill programme from September 9 to October 15, 2010 to test the targets identified from interpretation of the ground geophysical data. The drilling contractor was Magma Drilling of Rouyn-Noranda, Quebec. A total of 1,613.32 lineal meters of diamond drilling in 7 holes (RMDH-10.01 to RMDH-10-07) were completed.

Results from the diamond drilling programme determined that the sources of the anomalous geophysical trends on the north and south grid areas of the property are sulphide mineralized deformation zones related to the local faulting. These faults are also found along lithological boundaries between the metavolcanic units in the northwestern portion of the property, and the metasedimentary units in the southeastern portion of the property.

The sulphide mineralization associated with these contact/fault zones is carrying elevated values of zinc and nickel, particularly in the central part of the north grid between holes RMDH-10-04 and RMDH-10-02 (central zone). Although not ore grade, these values are significant.

Additional diamond drilling and down hole geophysical surveying in the north grid area has been recommended in a 43-101 technical report prepared on the property for the Corporation.

Comprehensive Press Release

A comprehensive press release, prepared in accordance with the Exchange policies, will be issued at upon receipt of the final 43-101.

Qualified Person

Warren Hawkins, P.Eng, a "Qualified Person", within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information contained in this news release. Mr. Hawkins is not considered to be "independent" of the Corporation (as defined in National Instrument 43-101), as he currently holds securities of the Corporation (less than 0.5%).

About the Corporation

The Corporation is a capital pool company listed on the Exchange. Since its incorporation, other than its initial public offering under the CPC Policy in January 2011 and the transactions in relation thereto, the Corporation has not commenced commercial operations and currently has no assets other than cash, currently in the amount of approximately \$425,000.

Trading in the Corporation's common shares was halted on October 18, 2012 in accordance with the policies of the Exchange and is expected to remain halted until after the Exchange accepts and confirms the completion of the QT or the proposed Transaction has been terminated in accordance with Policy 2.4 of the Exchange.

Certain statements in this document constitute "forward-looking statements" within the meaning of various security legislation inclusive of but not limited to the United States Private Securities Litigation Reform Act of 1995 and/or "forward-looking information" under the Securities Act (Ontario). These statements include, without limitation, statements regarding the status of development or expenditures relating to our business, plans to fund our current activities, statements concerning our partnering activities, exploration regulatory submissions, strategy, future operations, future financial position, future revenues and projected costs. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "expects", "plans", "anticipates", "believes", "estimated", "predicts", "potential", "continue", "intends", "could", or the negative of such terms or other comparable terminology. We made a number of assumptions in the preparation of these forward-looking statements. You should not place undue reliance on our forward-looking statements, which are subject to a multitude of risks and uncertainties that could cause actual results, future circumstances or events to differ materially from those projected in the forward-looking statements. These risks include, but are not limited to, securing and maintaining corporate alliances, the need for additional capital and the effect of capital market conditions and other factors, including the current status of our programs, on capital availability, the potential dilutive effects of any financing, the timing of our programs to explore, develop and commercialize our products, the timing and costs of obtaining regulatory approvals, our estimates regarding our capital requirements and future revenues, the timing and amount of investment tax credits, and other risks detailed from time to time in our public disclosure documents or other filings with the securities commissions or other securities regulatory bodies in Canada and the U.S as well as abroad. Additional risks and uncertainties relating to the Corporation and our business can be found in the "Risk Factors" section of our Prospectus dated December 10, 2010, as well as in our other public filings. The forward-looking statements are made as of the date hereof, and we disclaim any intention and have no obligation or responsibility, except as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Investors are cautioned that, except as disclosed in the management information circular or filing statement as filed from time to time to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Corporation should be considered highly speculative.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

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.

For more information, please contact:

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