

**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**

February 9, 2011

**Item 3 News Release**

A news release was disseminated on February 8<sup>th</sup>, 2011 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 completed its initial public offering, issued incentive stock options and had its common shares listed on the TSX Venture Exchange for trading under the symbol SYC.P.

**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) 667 - 0909  
(561) 318 - 3515

**Item 9 Date of Report**

February 9, 2011

**SCHEDULE “A”  
PRESS RELEASE**

**SURREY CAPITAL CORP.**

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**FOR IMMEDIATE RELEASE**

**TSX Venture Exchange Symbol: SYC.P**

**SURREY CAPITAL CORP.  
COMPLETES INITIAL PUBLIC OFFERING**

February 9, 2011, Toronto, Ontario – Surrey Capital Corp. (“**Surrey**” or the “**Corporation**”) is pleased to announce that it has successfully completed its initial public offering, with Leede Financial Markets Inc. acting as the lead agent, of 4,928,000 common shares at a price of \$0.10 per share for aggregate gross proceeds of \$492,800. The agents were paid a corporate finance fee of \$10,000, 492,800 broker warrants, and were reimbursed their disbursements. The broker warrants each will permit the holder to purchase one (1) common share of the Corporation at a price of \$0.10 per share prior to January 26, 2013 and each will vest immediately. However, only half may be exercised prior to the completion of the Corporation’s Qualified Transaction as the term is defined within the policies of the TSX Venture Exchange (“**Exchange**”).

The Exchange has issued its Final Exchange Bulletin and the Corporation’s common shares will commence trading on Wednesday February 9, 2011 under the symbol, "SYC.P".

The Corporation is classified as a Capital Pool Company, as the term is defined within the corporate finance policies of the Exchange. The Board of Directors and its management is as follows:

Claude Ayache	Director, Chief Executive Officer and Chief Financial Officer
Victor D’Souza	Director
Elliott Jacobson	Director
Joseph Rauhala	Director
James Turner	Director

Claude Ayache, is a self-employed consultant and has been President of Exadyn Consultants Inc. (“**Exadyn**”), a financial management consulting firm specializing in providing financial reporting support and capital market advisory services to public companies, since 1999. Exadyn’s clients operate in various industries such as natural resources, clean tech, manufacturing, technology (high tech and bio), to mention a few. Mr. Ayache has more than 25 years experience in various financial roles. More recently, Mr. Ayache has also been the Chief Financial Officer of Cathay Forest Products Corp. from September 2004 to April 2006. From November 2005 to September 2009, Mr. Ayache was also the Chief Financial Officer Axiotron Corp. (formerly Vendome Capital Corp) and a director until October 2009. Mr. Ayache was a founder of this company when it was listed on the Exchange as a CPC. Mr. Ayache also founded

Vendome Resources Corp. (formerly Vendome Capital II Corp.) in 2007, where he was Chief Executive Officer, and Chief Financial Officer until June 2009 as well as Director until November 2008. In addition, Mr. Ayache was a director of Focini International Inc. from November 2004 until March 2006 and the Chief Financial Officer of Augen Capital Corp., a merchant banker with a focus on natural resources, from April 2002 until May 2003. Prior to Exadyn, Mr. Ayache worked for a small brokerage house within the corporate finance department as well as the merger and acquisition department of its US parent. He was also on the board of directors of its investment management division which at the time had approximately \$1 billion under management. Prior to this, Mr. Ayache was director of finance for an asset based lender. Mr. Ayache received a Bachelor of Commerce in Finance and International Business from Concordia University in 1984 and has been a member of the Society of Management Accountants since 1993. He will devote approximately 10-20% of his time to the affairs of the Corporation.

Mr. D'Souza is Managing Director of Reignite Capital Corporation, a company that provides management consulting and capital to Canadian entrepreneurial companies. Mr. D'Souza has more than eighteen years of experience as a CEO and CFO of manufacturing companies and seven years of corporate and investment banking experience. Prior to establishing Reignite Capital Mr. D'Souza was CEO of Polyair Inter Pack Inc, a TSX and Amex listed company with multi-plant operations in the US and Canada. From 1990 to 2003 Mr. D'Souza was CEO of Imperial PlasTech; a TSX listed company that he helped found in 1990 and over the next ten years, through organic growth and acquisition grew to a \$58 million company. In 2000 a European company acquired a substantial stake in Imperial PlasTech for \$25 million. Mr. D'Souza is a Chartered Accountant and has a MBA from McGill University and a BSc from University of Western Ontario. He serves on the board of the Toronto Operetta Theatre Company and is a charter member of TiE Toronto, a worldwide network of entrepreneurs that started in Silicon Valley. He will devote approximately 5-10% of his time to the affairs of the Corporation.

Elliott Jacobson, has over 30 years of public accounting experience and has served a wide range of clients from Canadian corporations to multinational organizations. Until June 2010, Mr. Jacobson led the audit practice for entrepreneurial public companies in the Greater Toronto Area for Deloitte & Touche LLP. At that time, Mr. Jacobson and the Deloitte Entrepreneurial Public Company Service Group participated in the original listings on the TSX, the Alternative Investment Market ("AIM") operated by the London Stock Exchange, Swiss Stock Exchange, American Stock Exchange ("AMEX") and Exchange (by IPO or Reverse take Over) of more than 150 new public companies with business operations in China and Israel as well as Canada and the United States. Mr. Jacobson led the market development for Israeli, U.S. and Chinese companies listing on the TSX and Exchanges. Previously, Mr. Jacobson spent nine years working for Arthur Andersen LLP. In 1989, Mr. Jacobson joined Mintz & Partners, a mid-sized Toronto accounting firm, where he became a partner in 1991 and led the Public Company Practice Team, which had a large entrepreneurial public company practices in Canada. Mr. Jacobson obtained his Chartered Accountant designation in 1980 and has a B.Com. (1966) from Dalhousie University as well as an M.B.A. (1969) from Queen's University.

Mr. Jacobson has lectured often on public company accounting and oversight topics, particularly relating to Canadian/U.S. accounting and auditing questions, including revenue recognition. He has also written numerous articles on accounting and audit matters and has guest-lectured at a

number of major university business schools on accounting matters. Mr. Jacobson currently serves on a number non-profit board of directors. He will devote approximately 5-10% of his time to the affairs of the Corporation.

Joseph Rauhala has extensive experience as a treasury and financial products specialist with a variety of international banks within North America. Currently, he is with US Bank in Toronto, and previously, he was with Bayerische Landesbank from October 2001 to January 2005, HSBC Bank Canada from April 1997 to September 2001, ABN AMRO Bank Canada from May 1979 to April 1996 and with Citibank prior to then. Additionally, his experience as a Chief Financial Officer of a Canadian financial services company and US Silver Corporation, a mineral producer, further enhanced his experience with accounting systems, tax and risk management issues and all aspects of financial reporting requirements. Mr. Rauhala has extensive capital markets experience and has also taught financial risk management seminars. With over 30 years of Canadian and US finance experience, Mr. Rauhala brings very solid experience to the Corporation's search for a Qualifying Transaction. Mr. Rauhala has an MBA in finance and taxation from Schulich School of Business at York University in Toronto. He will devote approximately 5-10% of his time to the affairs of the Corporation.

James W.G. Turner, is a self-employed consultant and entrepreneur with over 18 years of experience founding and growing technology and service companies. His track record includes being one of the founding officers of two companies, including LMS Medical Systems Ltd., a private company in which he was Vice President, Sales and Marketing, from 1993 to 2001. This company subsequently went public through an acquisition with a CPC in 2004, with resulting issuer, LMS Medical Systems Inc., being listed on the Exchange (TSXV: LMS). Prior to the creation of LMS, Mr. Turner created Raymark Xpert Business Systems in 1987. In 2005, Mr. Turner became a founding executive team member of VideoPresence Inc., a private company that is bringing to market a video conferencing system. Mr. Turner was also a director of Axiotron Corp. (formerly Vendome Capital Corp) a CPC company which is currently listed on the Exchange which completed its Qualifying Transaction in August 2008. Mr. Turner was also director, Chief Executive Officer and Chief Financial Officer of Vendome Resources Corp. ("VDR") (formerly Vendome Capital II Corp.) a CPC which completed its Qualifying Transaction in April 2010. Subsequent to the closing of the Qualifying Transaction of Mr. Turner continues to be a director of VDR. Mr. Turner has had a wide range of experience that includes leading software development teams, creating/designing and performing product requirements analysis, system requirements and supervising implementation and development for a wide range of products and running corporate operations for numerous companies. Mr. Turner is also a director of Right Stuff of Tahoe Inc., a private company in the business of computer imaging, since 1998. Mr. Turner obtained a Bachelor of Science from McGill University in 1987. He will devote approximately 5-10% of his time to the affairs of the Corporation.

The Corporation would like to further announce that it has granted a total of 504,800 incentive stock options to non-Executive Directors of the Corporation as well as 238,000 incentive stock options to an Executive Director of the Corporation. Each of the incentive stock options granted will permit the holder to purchase one (1) common share of the Corporation at a price of \$0.10 per share prior to January 26, 2021 and each will vest immediately. The incentive stock options are subject to the terms and conditions of the Corporation's incentive stock option plan, and the policies of the TSX Venture Exchange.

In addition, the Corporation granted 74,280 charitable stock options, where each will permit the holder to purchase one (1) common share of the Corporation at a price of \$0.10 per share prior to January 26, 2016 and each will vest immediately. The charitable stock options are subject to the terms and conditions of the Corporation's incentive stock option plan, and the policies of the TSX Venture Exchange.

Currently, the Corporation has 7,428,000 common shares, 74,280 charitable stock options, 742,800 incentive stock options and 492,800 broker warrants issued and outstanding.

*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, any information released or received may not be accurate or complete and should not be relied upon. Trading in the securities of the Corporation should be considered highly speculative.*

***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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