FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company:**

   Catch the Wind Ltd. (the "Company")
   10781 James Payne Court
   Manassas, VA 20110

2. **Date of Material Change:**

   May 20, 2009

3. **News Release:**

   A press release disclosing the material change, a copy of which is attached hereto as Schedule "A", was issued on May 20, 2009 through the facilities of MarketWire and was filed with the applicable securities regulatory authorities via SEDAR on such date.

4. **Summary of Material Change:**

   The Company announced that it had completed its previously announced private placement of 16,743,000 common shares for aggregate gross proceeds to the Company of CDN $21,765,900. The common shares were offered via private placement on an agency basis at a price of CDN $1.30. National Bank Financial Inc., Research Capital Corporation and Canaccord Capital Corporation acted as agents in connection with the Offering.

5. **Full Description of the Material Change:**

   On May 20, 2009, the Company announced that it had completed its previously announced private placement of 16,743,000 common shares for aggregate gross proceeds to the Company of CDN $21,765,900 (the "Offering"). The common shares were offered via private placement on an agency basis at a price of CDN $1.30 per common share (the "Offering Price"). National Bank Financial Inc., Research Capital Corporation and Canaccord Capital Corporation acted as agents in connection with the Offering (the "Agents"). A senior officer and a director of the Company participated in the Offering, purchasing an aggregate of 25,000 common shares at the Offering Price. The Agents did not receive any compensation in respect of purchases made by these insiders.

   The net proceeds of the Offering will be used to further develop the efficient manufacture of the Company's Vindicator® Laser Wind Sensor and other laser based wind sensors. The net proceeds will also be used for general working capital purposes.

   In connection with the Offering, the Agents received a commission of 6.0% of the gross proceeds of the Offering (other than in respect of shares purchased by insiders) in cash, being CDN $1,304,004. The Agents also received aggregate compensation options (the "Compensation Options") equal to 6.0% of the total number of common shares issued under the Offering (other than in respect of shares purchased by insiders), being 1,003,080. Each Compensation Option will entitle the Agents to purchase one common share of the Company at the Offering Price for a period of 24 months following the closing of the Offering.

See the press release attached hereto as Schedule "A" for a full description of the material change.

6. **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer:**

For further information, please contact Claudia Jaques, Vice-President, General Counsel, at (703) 393-0754, extension 112.

9. **Date of Report:**

May 21, 2009.

SCHEDULE "A"
Press Release

catch the wind ltd.

For Immediate Release

CATCH THE WIND COMPLETES PRIVATE PLACEMENT FINANCING AND RAISES GROSS PROCEEDS OF CDN $21.8 MILLION

Manassas, VA, May 20, 2009 – Catch the Wind Ltd. (TSX-V: CTW.S), developer and manufacturer of the Vindicator® laser wind sensor (LWS) and other sensor products, announced today that it has completed a private placement of 16,743,000 common shares each at a price of CDN $1.30, generating gross proceeds of CDN $21.8 million.

"The overwhelming interest we received from investors, particularly from international institutions focused on the clean-tech sector, and the successful close of the private placement that was priced at a premium to market reaffirm our belief that the Vindicator LWS has enormous potential to drive higher wind energy profits, improve turbine performance and reduce wind farm operating costs," said Phil Rogers, President and CEO of Catch the Wind. "The proceeds will be used to accelerate the next stage of our growth, particularly as we complete our current field trials and expand our manufacturing capacity."

A senior officer and a director of the Company also participated in the private placement offering, purchasing a total of 25,000 common shares.

National Bank Financial Inc., Research Capital Corporation and Canaccord Capital Corporation served as agents for the private placement, and received a commission of 6.0% of the gross proceeds of the offering (other than in respect of shares purchased by insiders) in cash, being approximately CDN $1.3 million. The agents also received 1,003,080 compensation options equal to 6.0% of the common shares issued under the offering (other than in respect of shares purchased by insiders). Each compensation option will entitle the agents to purchase one common share of the Company at a price of CDN $1.30 for a period of 24 months from today.

All securities issued under the private placement, including the compensation options granted to the agents, will be subject to a four month hold period commencing today.

The net proceeds of the private placement, approximately CDN $20.3 million, will be used to develop further the efficient manufacture of the Company's Vindicator® LWS and other laser-based sensor products. The net proceeds will also be used for general working capital purposes.

As a result of the private placement, Catch the Wind's total number of shares outstanding is 54,789,784.

About Catch the Wind Ltd.
Catch the Wind Ltd. is a high-growth technology company headquartered in Manassas, Virginia. The company was founded in 2008 to develop and manufacture the Vindicator® laser wind sensor.

Catch the Wind serves the commercial market sector for laser based wind sensor systems, recognized as the "gold standard" in wind measurement. The company is focused on becoming a major contributor in making clean, renewable wind energy more affordable and profitable. For more information, visit www.catchthewindinc.com.

Forward-Looking Information
This news release includes certain forward-looking statements within the meaning of Canadian securities laws. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed in such forward-looking statements. Forward-looking statements in this news release, include, but are not limited to, economic performance and future plans and objectives of Catch the Wind. Any number of important factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although Catch the Wind believes that the assumptions and factors used in making the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed timeframes or at all. Catch the Wind disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events 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.

For more information, please contact:
Catch the Wind Ltd.
Claudia Jaques
Vice President and General Counsel
703-393-0754
cjaques@catchthewindinc.com

The Equicom Group
Joe Racanelli
Investor Relations
416-815-0700 ext. 243
jracanelli@equicomgroup.com