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:**

   November 29, 2010

3. **News Release:**

   A press release disclosing the material change was issued on November 29, 2010 through the facilities of CNW 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 a private placement of 17,316,359 units (the "Units") and 5,665,588 common shares ("Common Shares") of the Company for aggregate gross proceeds of CDN $8,679,680. The Units and Common Shares were offered via private placement on an agency basis. Jacob Securities Inc., Raymond James Ltd. and Mackie Research Capital Corporation acted as agents in connection with the Offering.

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

   On November 29, 2010, the Company announced that it had completed a private placement of 17,316,359 Units, each at a price of CDN $0.39, and 5,665,588 Common Shares, each at a price of CDN $0.34, for aggregate gross proceeds to the Company of CDN $8,679,680 (the "Offering"). Each Unit is comprised of one Common Share of the Company and one Common Share purchase warrant (the "Warrants"). Each Warrant entitles the holder to purchase, subject to adjustment in accordance with its terms, one half of one Common Share of the Company at an exercise price of CDN $0.55 per whole share at any time within 24 months from the closing of the Offering.

   The Units were offered via private placement on an agency basis. Jacob Securities Inc. acted as lead agent for the private placement, with Raymond James Ltd. and Mackie Research Capital Corporation acting as additional syndicate members. The agents for the private placement received a commission of: (a) 6% of the aggregate gross proceeds raised under the brokered portion of the Offering (being the entire offering other than the 1,470,588 Common Shares purchased by Philip Rogers and Alisa Rogers); and (b) compensation options entitling the agents to acquire, in the aggregate, 6% of the respective number of Units and Common Shares issued to subscribers under the brokered portion of the Offering. Each compensation option is exercisable into either one Unit at a price of CDN $0.39 per Unit, or one Common Share at a price of CDN $0.34 per share, as applicable. The compensation options are exercisable for a period of 24 months from the closing of the Offering. Each Unit issued on exercise of applicable compensation options will be comprised of one Common Share and one Warrant. Each Warrant entitles the holder to purchase, subject to adjustment in accordance with its terms, one half of one Common Share of the Company at an exercise price of CDN $0.55 per whole share at any time within 24 months from the closing of the Offering.

Pursuant to applicable Canadian securities laws, the securities issued under the Offering to the subscribers and the agents, including securities issued on conversion of securities issued under the Offering, will be subject to a four-month hold period from the closing of the Offering.

The net proceeds of the offering will be used for production optimization of the Company's Vindicator® Laser Wind Sensor, sales, marketing and customer trials, and for general working capital purposes.

Various Hunter Hall entities, which collectively have beneficial ownership of, or control or direction over, Common Shares of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, purchased an aggregate of 8,974,359 Common Shares under the Offering, representing approximately 39% of the total number of Common Shares issued under the Offering (including Common Shares forming part of Units). Following completion of the Offering, the Company believes that these parties will collectively have beneficial ownership of, or control or direction over, 22,649,359 Common Shares of the Company, which represents 28.14% of the total number of outstanding shares of the Company post-Offering.

In addition, Philip Rogers and Alisa Rogers, who jointly have beneficial ownership of, or control or direction over, Common Shares of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, purchased an aggregate of 1,470,588 Common Shares under the Offering (which represented the non-brokered portion of the Offering), representing approximately 6.4% of the total number of Common Shares issued under the Offering (including Common Shares forming part of Units). Following completion of the Offering, the Company believes that these parties will collectively have beneficial ownership of, or control or direction over, 26,470,588 Common Shares of the Company, which represents 32.88% of the total number of outstanding shares of the Company post-Offering.

The participation of these parties in the offering constitutes a related party transaction under Canadian Multilateral Instrument 61-101 ("MI 61-101"), but is otherwise exempt from the formal valuation and minority approval requirements of MI 61-101. These entities entered into substantially the same form of subscription agreement, and agreed to the same terms and conditions, as each other subscriber under the Offering.

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:**

December 2, 2010.