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:**

June 27, 2011

3. **News Release:**

A press release disclosing the material change was issued on June 29, 2011 through the facilities of CNW and was filed with the applicable securities regulatory authorities via SEDAR on such date.

4. **Summary of Material Change:**

On June 29, 2011, the Company announced that it had filed a final short form prospectus dated June 27, 2011 with regulatory authorities in Ontario, Alberta, and British Columbia, in connection with a best efforts offering of units and common shares of the Company.

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

On June 29, 2011, the Company announced that it had filed a final short form prospectus dated June 27, 2011 with regulatory authorities in Ontario, Alberta, and British Columbia, in connection with a best efforts offering of units and common shares of the Company.

The offering will be any combination of: (i) a minimum of up to 37,500,000 units of the Company at a price of $0.40 per unit and/or a minimum of up to 42,857,142 common shares in the capital of the Company at a price of $0.35 per common share; and up to (ii) a maximum of up to 75,000,000 units at a price of $0.40 per unit and/or a maximum of up to 85,714,285 common shares at a price of $0.35 per offered share, for minimum total gross proceeds of $15,000,000 and maximum total gross proceeds of $30,000,000. The total number of units and common shares to be issued will not be determined until the closing of the offering.

Each unit consists of one common share and one-half of one common share purchase warrant of the Company. Each whole warrant will entitle the holder thereof to purchase one common share of the Company at a price of $0.60 per share at any time before 5:00 p.m. (Toronto time) on the date that is two years following the closing date.

The offering will be led by Jacob Securities Inc. (the "Agent"). The Company has granted the Agent an over-allotment option to purchase up to an additional 15% of the number of units and common shares to be issued pursuant to the offering on the same terms and conditions as the offering, exercisable in whole or in part for a period of up to 30 days following the closing of the offering. The Agent will receive a cash fee equal to 6% of the gross proceeds raised through the offering and the over-allotment option. In addition, subject to the successful completion of the offering, the Company will grant the Agent compensation options exercisable for a period of 24 months following the closing of the offering to purchase up to that number of units and common shares as is equal to 6% of the aggregate number of units and common shares sold pursuant to the offering (including upon the exercise of the over-allotment option) at an exercise price per unit equal to the unit offering price and an exercise price per share equal to the share offering price.

The offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange and securities regulatory authorities.

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:**

July 6, 2011.