FORM 51-102F3

MATERIAL CHANGE REPORT

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

HUNTER BAY MINERALS plc
93 – 95 Gloucester Place
London, England W1U 6JQ

Item 2. **Date of Material Change**

March 3, 2011

Item 3. **News Release**

The news release was issued on March 3, 2011 and was disseminated by marketwire.

Item 4. **Summary of Material Change**

On March 3, 2011, Hunter Bay Minerals plc's (the "Company") board of directors approved a proposed private placement offering of up to 12,000,000 units at a price of $0.30 per unit for gross proceeds of $3,600,000.

Item 5. **Full Description of Material Change**

On March 3, 2011, the Company's board of directors approved a proposed private placement offering of up to 12,000,000 units at a price of $0.30 per unit for gross proceeds of $3,600,000 (the "Offering"). Each unit under the proposed Offering will be comprised of one ordinary share and one-half of one non-transferable share purchase warrant, with each whole warrant entitling the holder to purchase one additional ordinary share for a period of two years following closing. The exercise price for each share purchase warrant will be $0.60 during the first year of the warrant term and $0.75 during the second year of the warrant term.

Subject to TSX Venture Exchange approval, the Company will pay finders a fee consisting of cash and warrants from the proceeds of the proposed Offering.

Proceeds of the Offering will be used to fund the Company's exploration programs on its mineral properties as well as for general working capital and corporate purposes.

Closing of the proposed Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including approval of the TSX Venture Exchange.

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

Not applicable.

Item 7. **Omitted Information**

None.

Item 8. **Executive Officer**

Christopher Wilson
Chief Executive Officer and Director
(+44) 203-178-2101

Item 9. **Date of Report**

March 10, 2011