

**FORM 51-102F3**  
**Material Change Report**

- Item 1      Name and Address of Company
- Mega Uranium Ltd. (the “Company” or “Mega”)  
211 Yonge Street, Suite 502  
Toronto, ON M5B 1M4
- Item 2      Date of Material Change
- A material change took place on June 2, 2017.
- Item 3      News Release
- A news release describing the material change was disseminated by Marketwired on June 2, 2017.
- Item 4      Summary of Material Change
- Mega raised gross proceeds of \$1,250,000 through the issuance and sale of an aggregate of 6,944,445 units upon the completion of its non-brokered private placement on June 2, 2017. The Company issued an additional 160,200 units to arm’s length parties in payment of finders’ fees owing to them in connection with the private placement.
- Each unit consisted of one common share and one common share purchase warrant of the Company. Each warrant is exercisable for one common share of Mega, at a price of \$0.25 per share, until expiry on June 2, 2019.
- Collectively, the number of common shares issued and issuable under the placement equaled approximately 5% of the total number of common shares of the Company outstanding immediately prior to completion of the transaction.
- Item 5      Full Description of Material Change
- On June 2, 2017, Mega completed its non-brokered private placement pursuant to which it issued and sold an aggregate of 6,944,445 units, at a price of \$0.18 per unit, resulting in aggregate gross proceeds of \$1,250,000 to the Company. The net proceeds raised will be used for working capital purposes.
- Each unit was comprised of one common share and one common share purchase warrant of the Company. Each common share purchase warrant is exercisable for one common share of the Company, at a price of \$0.25 per share, until expiry on June 2, 2019.
- Mega paid finders’ fees in the form of an aggregate of 160,200 units to third parties who assisted the Company in the private placement. These units had the same terms and conditions as the units sold in the private placement.

Collectively, the number of common shares issued and issuable under the private placement equaled approximately 5% of the total number of common shares of the Company outstanding immediately prior to completion of the transaction.

The private placement constituted a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* – insofar as certain insiders of Mega purchased units under the placement (the “**Participating Insiders**”). The following Participating Insiders purchased an aggregate of 1,550,000 units, representing approximately 22% of the units sold under the placement: Richard Patricio, Chief Executive Officer of Mega, purchased an aggregate of 400,000 units, representing approximately 5.76% of the total number of units sold under the private placement; Carmelo Marrelli, Chief Financial Officer of Mega, purchased an aggregate of 50,000 units, representing approximately 0.72% of the total number of units sold under the private placement; Richard Homsany, Executive Vice President, Australia, purchased an aggregate of 500,000 units, representing approximately 7.2% of the total number of units sold under the private placement; Stewart Taylor, a director of the Company, purchased an aggregate of 500,000 units, representing approximately 7.2% of the aggregate number of units sold under the private placement; and Arni Johannson, a director of the Company, purchased an aggregate of 100,000 units, representing approximately 1.44% of the aggregate number of units sold under the private placement.

Upon completion of the private placement, there was no material change in the percentage of Mega’s common shares beneficially owned or controlled by any of the Participating Insiders, on a partly diluted basis assuming exercise of all of the warrants purchased by the Participating Insider under placement.

Mega’s board of directors considered and approved the private placement unanimously.

The private placement was exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 on the basis of the exemptions contained sections 5.5(a) and 5.7(a) of the Instrument, being that, at the time the placement was agreed to, insofar as it involved the Participating Insiders, neither the fair market value of the units nor of the consideration for the units, exceeded 25% of the Company’s market capitalization.

This material change report was not filed at least 21 days prior to closing as material information concerning the placement was not then known by the Company.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This material change report is not being filed on a confidential basis.

Item 7 Omitted Information

No information has been omitted from this material change report on the basis that it is confidential.

Item 8      Executive Officer

Richard Patricio, Chief Executive Officer of the Company (416.941.1071), is knowledgeable about the private placement and this material change report.

Item 9      Date of Report

Dated this 12<sup>th</sup> day of June, 2017.