

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

- Item 1      Name and Address of Company
- Mega Uranium Ltd. (the “**Company**” or “**Mega**”)  
217 Queen Street West, Suite 401  
Toronto, ON M5V 0R2
- Item 2      Date of Material Change
- A material change took place on September 30, 2022.
- Item 3      News Release
- A news release describing the material change was disseminated by GlobeNewswire on October 3, 2022.
- Item 4      Summary of Material Change
- On September 30, 2022 (the “**Closing Date**”), Mega completed the sale of its Ben Lomond uranium property to Consolidated Uranium Inc. (“**CUR**”) in exchange for an aggregate of 1,340,548 common shares of CUR.
- Item 5      Full Description of Material Change
- Mega sold its Ben Lomond uranium property (the “**Property**”), located in Queensland, Australia, to CUR on September 30, 2022. The Property was the subject of a two-year option held by CUR and exercised in accordance with its terms in June 2022. Acquired by Mega in 2005, the Property was operated under care and maintenance for the past several years.
- In satisfaction for the \$2.5 million purchase price for the Property, and an additional payment of \$535,000 that was contingent on the monthly average spot price of uranium reaching US\$50 subsequent to May 2020, Mega received an aggregate of 1,340,548 common shares of CUR, at a deemed price per share of \$2.264, which was equal to the volume weighted average trading price of the shares for the five trading days ended two business days prior to the option exercise.
- Additional payments of up to \$1,850,000, which are contingent upon monthly average uranium spot prices of at least US\$75 and US\$100, remain payable to Mega for a period of twenty years.
- CUR is a TSX Venture Exchange-listed company with uranium projects (and rights to acquire projects) in Australia, Canada, Argentina and the United States. Upon completion of the transaction, together with the securities of CUR that it held immediately prior to the Closing Date, Mega held an aggregate of 4,721,826 common shares of CUR, representing approximately 6% of the company’s outstanding shares, and an additional 338,139 common share purchase warrants.

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 transaction and this material change report.

Item 9 Date of Report

October 7, 2022.