

FORM 51-101F3
Material Change Report

Item 1 Reporting Issuer

Mega Uranium Ltd. (the “Company” or “Mega”)
130 King Street West, Suite 2500
Toronto, ON M5X 1A9

Item 2 Date of Material Change

A material change took place on July 7, 2008.

Item 3 Press Release

A press release describing the material change was disseminated by CCN Matthews on July 7, 2008. A copy of the press release is attached as Schedule “A” to this material change report.

Item 4 Summary of Material Change

Mega reported a National Instrument 43-101 (“NI 43-101”) compliant resource estimate in respect of its Georgetown uranium project located in Queensland, Australia (the “Resource”).

Item 5 Full Description of Material Change

Details of the Resource are contained in the press release attached as Schedule “A” to this material change report and in the technical report in respect of the Resource prepared and filed under Mega’s profile on SEDAR at www.sedar.com in accordance with NI 43-101.

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, Vice President, Legal and Corporate Affairs of the Company (416.941.1071), is knowledgeable about the Acquisition.

Item 9 Date of Report

Dated this 15th day of July, 2008.

SCHEDULE "A"



PRESS RELEASE

MEGA URANIUM LTD.: "MGA" (TSX)

FOR IMMEDIATE RELEASE: July 7, 2008

UPDATE ON GEORGETOWN URANIUM PROJECT, QUEENSLAND, AUSTRALIA

- **NI43-101 compliant resource estimate established for the Maureen deposit**
- **Drilling underway on the Lineament Fault Zone, 30 kms south of Maureen**

Toronto, Canada, July 7, 2008 – Mega Uranium Ltd. (MGA-TSX) ("Mega") wishes to provide an update on progress in its Georgetown Project in Queensland, Australia.

Maureen Uranium Resource

A revised NI43-101 compliant ore resource estimate for the Maureen deposit was received from Mining Associates Pty. Ltd. of Brisbane. At a 0.02% U_3O_8 cut-off, and with no grade capping, the Maureen deposit is reported to contain an Indicated Resource of 7.19 million pounds (Mlbs) U_3O_8 and an Inferred Resource of 0.41 Mlbs U_3O_8 , as summarized in Table 1 (note: figures are rounded).

Table 1: Uncut Ore Resource Estimate

Category	Tonnes	% U_3O_8	%Mo	Mlbs U_3O_8	Mlbs Mo
Indicated	3,124,000	0.10	0.07	7.195	4.580
Inferred	154,000	0.12	0.15	0.414	0.499

When grade capping is applied, using a top cut of 0.55% U_3O_8 and 0.32% Mo, Maureen is reported to contain an Indicated Resource of 5.95 Mlbs U_3O_8 and an Inferred Resource of 0.38 Mlbs U_3O_8 , as listed in Table 2.

Table 2: Cut Ore Resource Estimate

Category	Tonnes	% U_3O_8	%Mo	Mlbs U_3O_8	Mlbs Mo
Indicated	3,124,000	0.09	0.06	5.949	3.875
Inferred	154,000	0.11	0.10	0.382	0.347

Mining Associates recommend that the latter Ore Resource Estimate, with grade capping, be adopted as an NI43-101 compliant resource, and that the Uncut Ore Resource Estimate be regarded as upside potential. The total contained uranium in the new NI43-101 resource estimate of 6.33

million pounds U_3O_8 is a mere 2.2 % lower than the historical resource estimate of 6.47 million pounds U_3O_8 (2.38 Mt @ 0.12% U_3O_8) established by Getty Mining Pty. Ltd. ("Getty") in 1979.

The new resource estimate is based on 997 historical percussion and diamond core holes drilled by Australian company Central Coast Exploration NL and Getty in 1972-1979, and 94 RC/diamond core holes drilled by Mega Uranium in 2006 and 2007, including the previously unreported results of 26 holes from the latter part of the 2007 program, which are listed in Table 3 below¹.

Further details on the Maureen deposit and the ore estimation method can be found in the report, "Vigar, A.J. and Jones, D.G., 2008, A Review and Resource Estimate of the Maureen Uranium-Molybdenum Deposit, North Queensland, Australia held by Mega Uranium Ltd; Mining Associates Pty. Ltd., Brisbane", which will be posted on www.megauranium.com and www.sedar.com

Fieldwork

Following the cessation of the wet season, fieldwork has resumed in the Georgetown Project, with a focus on drilling a number of prospects to locate additional uranium resources in the vicinity of Maureen.

On the east-west trending Lineament Fault Zone, some 25 kilometers south-southwest of Maureen, a 1400 meter drilling program is underway on the 300 meter strike length of known mineralization in the Central 50 prospect, to test for extensions of the mineralization to 200 meter depth. The drilling is a follow-up of an RC drilling program in the last quarter of 2007 in which three holes (LMRC201, 205 and 207 – Table 4) intersected significant mineralization, but where other holes deviated off the planned target. To date, three diamond core holes have been drilled at Central 50 for a total of 671.5 meters. Preliminary spectrometer and geological assessment of the core indicates that all three holes have successfully transected the full width of the mineralised fault zone - assay results are awaited. The historical resource at Central 50, as reported by Esso Exploration and Production Australia Inc. ("Esso") in 1981, comprises 1.3 Mlbs U_3O_8 ² at a grade of 0.16% U_3O_8 , based on a 0.045% U_3O_8 cut-off.

Other drilling planned for the 2008 field season is as follows:

- An initial five RC/diamond core holes (total 810 meters) to investigate the Two Gee prospect, which is located on the northeast-trending Apollo Fault zone some 30 kilometers southeast of the Maureen deposit. The drilling will test for down-dip extensions of the known fault-hosted mineralization below 150 meters depth, and also investigate the potential for Maureen-style mineralization in Devonian metasediments east of the Apollo Fault. Four other RC holes (total 320 meters) are planned to test other radiometric targets in the vicinity of Two Gee, but if the initial five hole test of Two Gee produces significant results, these holes will be postponed in favor of additional drilling on the prospect itself. In the last quarter of 2007, Mega's hole 2GRC201 (Table 5) intersected 7 meters @ 0.02% U_3O_8 and 51 meters @ 0.03% U_3O_8 in Two Gee.



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The historical resource² at Two Gee, reported by Minatome Australia Pty. Ltd. in 1983, comprises 1.6 Mlbs U₃O₈ in 642,000 tonnes @ 0.12% U₃O₈.

- 15 holes (total ~800 meters) to investigate the shallow resource potential of the east-west trending Far West 7 Zone, located some three kilometers south-southwest of Maureen.
- Three holes to test the V05 radiometric anomaly, which was identified in the 2007 airborne survey of the project area. The anomaly, which is covered by alluvium, is thought to be underlain by Precambrian basement close to the unconformity with overlying Devonian metasediments/metavolcanics.

Work has resumed on the follow-up of radiometric anomalies detected in the 2006/2007 airborne surveys of the project area by means of geological mapping, ground radiometrics and geochemical sampling. Drill testing of ten such anomalies (V35 etc, Table 5) in the last quarter of 2007 failed to intersect anything of interest

Notes:

1. Tables 3-5 list drill hole intersections at cut-offs of either 200 ppm U or 200 ppm Mo. Assays for uranium and molybdenum were undertaken on one meter intervals of drill core or material recovered from RC holes, at the laboratory of ALS Chemex in Brisbane, using the pressed pellet XRF method (Lab. Code XRF-05). The results were reported in ppm U by ALS Chemex then converted to %U₃O₈ by Mega.
2. The Central 50 and Two Gee uranium resource estimates reported, respectively, by Esso in 1981 and Minatome in 1983, are historical and not NI43-101 compliant. As the resource estimates were reported prior to the introduction of the JORC regulations in Australia, they must therefore be regarded as unreliable at this time according to the NI43-101 guidelines.

Stewart Taylor, Mega's President and Qualified Person under NI43-101, is responsible for this release and has verified the contents disclosed.

About Mega Uranium

Mega Uranium Ltd. is a Toronto-based mineral resources company with a focus on uranium properties in Australia, Canada, Argentina, Bolivia, Colombia, Mongolia and Cameroon. Further information on Mega can be found on the company's website at www.megauranium.com. Mega Uranium's Australian uranium properties, including without limitation Ben Lomond, Maureen and Lake Maitland, are subject to State policies that presently prohibit the mining of uranium.

For further information, please contact:

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Table 3: Maureen Resource Drilling Results

Hole	Angle	From (meters)	To (meters)	Width (meters)	%U ₃ O ₈	%Mo
9286	90°	NSM				
9287	90°	138	149	11	0.12	0.09
		154	158	4	0.01	0.03
9288	90°	NSM				
9289	90°	18	31	13	0.14	0.01
9290	90°	25	38	13	0.10	0.14
9291	90°	0	1	1	0.02	NSM
9292	90°	27	34	7	0.05	0.06
9293	90°	0	33	33	0.09	0.09
9294	90°	6	10	4	0.02	0.02
		19	22	3	0.04	0.03
		34	41	7	0.02	0.01
9295	90°	6	10	4	0.02	0.01
9296	90°	37	45	8	0.02	0.01
9297	90°	20	24	4	0.43	0.03
		31	49	18	0.14	0.13
9298	90°	35	46	11	0.23	0.08
9299	90°	13	18	5	0.08	0.01
		21	33	12	0.39	0.74
		33	43	10	0.01	0.03
9300	90°	15	20	5	0.04	0.04
9301	90°	1	14	13	0.05	0.02
		30	36	6	0.09	0.02
9302	90°	2	6	4	0.03	0.02
		25	37	12	0.02	0.04
9303	90°	NSM				
9304	90°	6	19	13	0.06	0.02
9305	90°	151	156	5	0.07	0.08
		162	168	6	0.04	0.10
9306	90°	152	158	6	0.04	0.10
9307	90°	150	156	6	0.02	0.27
		168	180	12	0.01	0.10
9308	90°	160	169	9	0.01	0.04
9309	90°	0	14	14	0.04	0.02
		14	17	3	0.02	0.03
9310	90°	11	14	3	0.01	0.04
9311	90°	0	8	8	0.01	0.03
		18	24	6	0.03	0.04

Note: NSM = no significant mineralization intersected

Table 4: Lineament Central 50 Prospect Drilling Results

Hole	Angle	From (meters)	To (meters)	Width (meters)	%U ₃ O ₈
LMRC201	-60°	111	114	3	0.092
		117	129	12	0.096
LMRC202	-60°	NSM			
LMRC203	-60°	150	151	1	0.036
LMRC204	-60°	141	145	4	0.048
LMRC205	-60°	167	174	7	0.090
		194	196	2	0.031
LMRC206	-60°	NSM			
LMRC207	-60°	109	111	2	0.092
LMRC208	-60°	NSM			

Table 5: Other Georgetown Project Drilling Results

Prospect	Hole	Angle	From (meters)	To (meters)	Width (meters)	%U ₃ O ₈
Two Gee	2GRC201	-60°	42	49	7	0.02
		-60°	54	105	51	0.03
V35	V35RC001	-60°	NSM			
V36	V35RC002	-60°	NSM			
V37	V35RC003	-60°	NSM			
V41	V41RC001	-60°	NSM			
V42	V41RC002	-60°	NSM			
V43	V41RC003	-60°	18	20	2	0.03
V44	V41RC004	-60°	174	179	5	0.02
V45	V45RC001	-60°	NSM			
V46	V45RC002	-60°	NSM			
V47	V45RC003	-60°	NSM			

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this press release constitutes “forward-looking information”, which is information regarding possible events, conditions or results of operations that is based upon assumptions about future economic conditions and courses of action. All information other than matters of historical fact may be forward-looking information. In some cases, forward-looking information can be identified by the use of words such as “seek”, “expect”, “anticipate”, “budget”, “plan”, “estimate”, “continue”, “forecast”, “intend”, “believe”, “predict”, “potential”, “target”, “may”, “could”, “would”, “might”, “will” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release includes, but is not limited to, statements about the proposed acquisition of Energentia by Mega, the continuation of its business following completion of the acquisition and our expectations regarding Energentia's properties and the Colombian region generally.

By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to differ materially from those expressed or implied by such forward-looking information. Some of the risks and other factors that could cause actual results to differ materially from those expressed in the forward-looking information contained in this release include, but are not limited to: the possibility that the necessary shareholder and regulatory approvals will not be obtained in a timely manner or at all, and that other conditions to completion of the acquisition will not be satisfied; and risks related to the inherent uncertainty of mineral exploration and development activities generally, including political and regulatory risks.

Although we have attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking information, readers are cautioned that this list is not exhaustive and there may be other factors that we have not identified. Readers are cautioned not to place undue reliance on forward-looking information contained in this release. Forward-looking information is based upon our beliefs, estimates and opinions as at the date of this release, which we believe are reasonable, but no assurance can be given that these will prove to be correct. Furthermore, we undertake no obligation to update or revise forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

All forward-looking information contained in this release is expressly qualified by this cautionary note.



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