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 October 9, 2009.

Item 3 Press Release

A press release describing the material change was disseminated by Marketwire on October 19, 2009.

Item 4 Summary of Material Change

The Company has issued a news release to announce that its application for a mining lease covering the majority of the currently identified uranium resource at its Lake Maitland Project was granted by the Western Australian Department of Mines and Petroleum on October 9, 2009. The Lake Maitland mining lease will allow the Company to increase its development studies and testwork on site, including trenching, bulk sampling, water tests, and other design work relating to the installation of mining facilities.

Item 5 Full Description of Material Change

The Western Australia Department of Mines and Petroleum has granted the Company’s subsidiary, Redport Exploration Pty. Ltd., a mining lease for its Lake Maitland uranium project. The granting of the mining lease is a significant step in the permitting process for the Lake Maitland project, which is now at the definitive feasibility study stage and targeted to commence uranium production in early 2012. As a result of the grant of the mining lease Mega will increase its development and testwork activities on the site, including trenching, bulk sampling for metallurgical studies, water studies and other project development work. The results of this work will be incorporated in the definitive feasibility study, which is scheduled for completion by end of June 2010, and an environmental review and management program, which is scheduled for submission by the end of September 2010.

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this material change report 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 material change report includes, but is not limited to, our plans for development studies and test work on the Lake Maitland project, and our expectations regarding timing to production and to completion of a feasibility study.

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 risks related to the inherent uncertainty of mineral exploration and development activities generally, including the results of economic evaluations, the possibility that future results will not be consistent with our expectations, and unanticipated difficulties with or interruptions in exploration and development, including delays in the completion of feasibility studies.

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 material change report. Forward-looking information is based upon our beliefs, estimates and opinions as at the date of this material change report, 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 material change report is expressly qualified by this cautionary note.

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, Executive Vice President, Corporate Affairs, of the Company (416.941.1071), is knowledgeable about the material change reported herein.

Item 9 Date of Report

Dated this 19th day of October, 2009.