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 August 16 and 17, 2018.

Item 3 News Release

News releases describing the material change were disseminated by Globenewswire on August 16, 2018 and August 17, 2018.

Item 4 Summary of Material Change

Mega announced a proposed non-brokered private placement to sell up to 6,818,182 units (the "Units") at a price of $0.11 per Unit, for aggregate gross proceeds of up to $750,000 (the “Financing”). The Company subsequently increased the size of the Financing to up 13,636,364 Units for gross proceeds of up to $1,500,000.

Each unit would consist of one common share and one common share purchase warrant of the Company.

Collectively, the maximum number of common shares of the Company that could be issued and issuable under the Financing is approximately 9.2% of the total number of common shares of the Company outstanding immediately prior to announcement of the transaction (excluding any common shares that could be issued to finders, as described below).

Item 5 Full Description of Material Change

On August 16, 2018, Mega announced a proposed non-brokered private placement to raise gross proceeds of up to $750,000 from the sale of up to an aggregate of 6,818,182 Units, at a price of $0.11 per Unit. On August 17, 2018, Mega announced that the size of the Financing would increase to up to 13,636,364 Units for gross proceeds of up to $1,500,000. The net proceeds from the Financing would be used for working capital purposes.

Each Unit would be comprised of one common share and one common share purchase warrant of the Company. Each common share purchase warrant would be exercisable for one common share of the Company, at a price of $0.15 per share, until expiry 24 months from closing of the Financing.

Mega also proposes to pay finders’ fees to arm’s length parties who assist the Company in completing the Financing, in the amount of a cash fee equal to 6% of the gross proceeds raised from purchases of Units by investors identified by the arm's length parties and that number of common share purchase warrants of the Company equal to 6% of the number of Units purchased by such investors. The warrants would have the same terms and conditions as the warrants forming part of the Units sold in the Financing. No fee would be payable in respect of purchases of Units by insiders of Mega.

Collectively, the maximum number of common shares which may be issued and issuable under the Financing, including in payment of finders' fees, equals approximately 9.4% of the total number of common shares of the Company outstanding immediately prior to announcement of the transaction.

The Financing would constitute a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* – insofar as insiders of Mega may purchase up to $400,000 worth of Units under the Financing (the "**Participating Insiders**").

Upon completion of the Financing, it is not anticipated that there would be a material change in the percentage of Mega's common shares beneficially owned or controlled by any of the Participating Insiders.

The Financing would be 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 is agreed to, insofar as it may involve the Participating Insiders, neither the fair market value of the Units which may be purchased by the Participating Insiders nor of the consideration for their Units, would exceed 25% of the Company's market capitalization (of approximately $40 million).

Completion of the Financing is subject to the approval of the Company's board of directors.

It is anticipated that this material change report will not be filed at least 21 days prior to closing of the Financing because the closing is expected to occur less than 21 days from the announcement of the Financing.

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 24th day of August, 2018.