FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**:

   SXR Uranium One Inc.
   Suite 1610 - 390 Bay
   Toronto, Ontario M5H 2Y2

2. **Date of Material Change**:

   November 30, 2006

3. **News Release**:

   The news release attached was disseminated via CCN Matthews on November 30, 2006.

4. **Summary of Material Change:**

   SXR Uranium One Inc. announced that it has entered into an agreement to sell to a syndicate of underwriters led by BMO Capital Markets on a bought deal basis C$135 million aggregate principal amount of 4.25% convertible senior debentures due December 31, 2011 (the "Debentures"). The Debentures will bear interest at a rate of 4.25% per annum payable semi-annually, and will be convertible at the option of the holder into common shares of Uranium One at a conversion rate of 50 common shares per $1,000 principal amount of Debentures, which is equal to a conversion price of C$20.00 per common share. Proceeds from the offering will be utilized to fund the development and operation of the Dominion uranium mine and for general corporate purposes.

5. **Full Description of Material Change**:

   See attached news release.

6. **Reliance on subsection 7.1(2) or (3) National Instrument 51-102**:

   The report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

7. **Omitted Information**:

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

8. **Executive Officer**:

   The following senior officer of the Corporation is knowledgeable about the material change:

   Chris Sattler,
   Vice President, Investor Relations
   Tel: 1.416.350.3657

9. **Date of Report:**

   December 1, 2006

News Release

Uranium One Announces C$135 Million Convertible Debenture Offering

16:01 EST Thursday, November 30, 2006

TORONTO, ONTARIO and JOHANNESBURG, SOUTH AFRICA--(CCNMatthews - Nov. 30, 2006) -

Not for distribution to U.S. news wire services or dissemination in the United States.

sxr Uranium One Inc. ("Uranium One") (TSX:SXR) announces that it has entered into an agreement to sell to a syndicate of underwriters led by BMO Capital Markets on a bought deal basis C$135 million aggregate principal amount of 4.25% convertible senior debentures due December 31, 2011 (the "Debentures"). The Debentures will bear interest at a rate of 4.25% per annum payable semi-annually, and will be convertible at the option of the holder into common shares of Uranium One at a conversion rate of 50 common shares per $1,000 principal amount of Debentures, which is equal to a conversion price of C$20.00 per common share. Uranium One has granted the Underwriters an over-allotment option to purchase additional Debentures representing 15% of the purchased Debentures at the same price, exercisable by the Underwriters for a period of 30 days from Closing. Closing is expected on or about December 20, 2006.

Proceeds from the offering will be utilized to fund the development and operation of Dominion and for general corporate purposes. In light of the debenture offering, which is on terms which provide the Corporation with greater flexibility than those currently available in the project finance market, the Corporation will not be proceeding with the proposed Dominion project finance facility for Phase I and Phase II.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About sxr Uranium One

sxr Uranium One Inc. is a Canadian uranium and gold resource company with a primary listing on the Toronto Stock Exchange and a secondary listing on the JSE Limited (the Johannesburg stock exchange). The Corporation owns the Dominion Uranium Project in South Africa and the Honeymoon Uranium Project in South Australia, and is actively pursuing growth opportunities in the uranium sector in the western United States. The Corporation holds an approximate 71.6% interest in Aflease Gold Limited, which owns the Modder East Gold Project in South Africa. Through a joint venture with Pitchstone Exploration Ltd., the Corporation is also engaged in uranium exploration activities in the Athabasca Basin of Saskatchewan.

Cautionary Statement

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

This News Release includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian legislation. All statements other than statements of historical fact included in this release including, without limitation, statements regarding future plans and objectives of Uranium One and the timing of commencement of construction activities, are forward-looking statements (or forward-looking information) that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors could cause actual results to differ materially from Uranium One's expectations. Such factors include, among others, the actual results of exploration activities, actual results of reclamation activities, the estimation or realization of mineral reserves and resources, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, availability of capital required to place Uranium One's properties into production, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of commodities, possible variations in ore grade or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, Uranium One's hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage, as well as those factors discussed under "Risk Factors" in Uranium One's Annual Information Form, Management's Discussion and Analysis for the third quarter of 2006 and Uranium One's (final) short form prospectus dated October 26, 2006 as filed with securities regulatory authorities in Canada. Although Uranium One has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Uranium One does not undertake to update any forward-looking statements that are included herein, except in accordance with applicable securities laws.

To receive the Corporation's news releases by email, please register on Uranium One's website - www.uranium1.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

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