

Form 51-102F3
Material Change Report

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL".

Item 1. Name and Address of Company

Action Minerals Inc. (the "Company")
Suite 1-1255 West Pender Street
Vancouver, B.C.
V6E 2V1

Item 2. Date of Material Change

April 25, 2008

Item 3. News Release

The news release was disseminated through TSX, BC Securities Commission, Alberta Securities Commission, Stockwatch and Market News.

Item 4. Summary of Material Change

Action Minerals Inc. (the "Company") is pleased to announce that the TSX Venture Exchange has accepted for filing the amended terms of the September 12, 2006 Option Agreement with Mega Uranium Ltd. (Mega), as Optionor, for the Racing River Claims, which form part of the Trident Cooper Project.

Item 5. Full Description of Material Change

Action Minerals Inc. (the "Company") is pleased to announce that the TSX Venture Exchange has accepted for filing the amended terms of the September 12, 2006 Option Agreement with Mega Uranium Ltd. (Mega), as Optionor, for the Racing River Claims, which form part of the Trident Cooper Project. Under the terms of the Addendum, the Optionees can each earn a 50% interest, for a total of a 100% interest, in the Racing River Claims by issuing securities and making cash payments to the Optionor. To date, the Optionees have paid \$150,000 in aggregate to Mega and completed the \$5,000,000 work commitment required under the Agreement.

The parties have agreed to the following:

1. Cash payments of \$300,000 from each of the Optionees to Mega, which under the September 12, 2006 Agreement were payable at fixed intervals,

are now payable by each of the Optionees from 20% of the net proceeds of any property dispositions and financings, excluding loans or the sale of flow-through shares.

2. The third anniversary payment of either 2,500,000 common shares or \$2,500,000 to Mega from each of the Optionees, has been replaced with a 5,000,000 common share issuance from each of the Optionees to Mega, upon TSX Venture Exchange approval. Mega shall execute a voting trust agreement with respect to the shares in favor of the current management of the Optionees.
3. In the event that commercial production commences on claims covered under the Racing River Agreement, the Optionees shall each pay an aggregate of \$2,500,000 to Mega from 50% of all net proceeds actually received by the Optionees from commercial exploitation of the aforementioned claims.

All other terms and conditions in the September 12, 2006 agreement remain in full force and effect.

For more information visit www.actionminerals.com or contact Action at (604) 681-0004 or at info@fannybay.com.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Nothing in this form is required to be maintained on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officers

Reza Mohammed, President & C.E.O.
Phone: (604) 839-7392

Item 9. Date of Report

Dated at Vancouver this 28th day of April, 2008.

By: Action Minerals Inc.

“Anita Algie”

Anita Algie, Director