Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Universal Uranium Ltd.
Suite 600, 595 Howe Street
Vancouver, B.C. V6C 2T5

Item 2 Date of Material Change

October 21, 2005

Item 3 News Release

A News Release was issued in Vancouver, British Columbia on October 24, 2005 and distributed through CCN Matthews.

Item 4 Summary of Material Change

The Company announced that it completed the non-brokered private placement announced on September 27, 2005. The financing was for a total of 2,274,998 units at $0.44 per unit, for gross proceeds of CDN $1,000,999. Each unit consists of one common share and one-half share purchase warrant. Each full warrant will entitle the holder to purchase one additional common share of the Company at a price per common share of $0.55 for a period of one year. A finder's fee of $42,946.46 cash plus 5,409 units applied in this transaction.

Item 5 Full Description of Material Change

See attached news release.

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

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Contact: Clive Massey, President
Telephone: (604) 662-3903

Item 9 Date of Report

October 24, 2005

universal uranium ltd
powering the new millennium.

Trading Symbol: UUL – TSX Venture Exchange NR-05-10
Standard & Poor's Listed Issued Share Capital: 22,354,339

Universal Uranium Closes Private Placement Financing

Vancouver, British Columbia, October 24, 2005 – Universal Uranium Ltd. (the "Company"), is pleased to announce that it has completed the non-brokered private placement announced on September 27, 2005, for gross proceeds of CDN $1,000,999. The financing was oversubscribed and a total of 2,274,998 units at $0.44 per unit were issued. Each unit consists of one common share and one-half share purchase warrant. Each full warrant will entitle the holder to purchase one additional common share of the Company at a price per common share of $0.55 for a period of one year.

Proceeds from the financing will be used for the execution of a drilling program at the Company's Lisbon Valley Uranium Property in San Juan County, Utah, the acquisition of additional properties, and for general working capital.

A finder's fee of $42,946.46 cash plus 5,409 units applied in this transaction.

ON BEHALF OF THE BOARD:

(signed) "*Clive H. Massey*," President

For further information contact:
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