

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

May 13, 2007

Item 3 News Release

A News Release was issued in Vancouver, British Columbia on May 15, 2007 and distributed through CNW Newswire.

Item 4 Summary of Material Change

The Company and Silver Spruce Resources announced that the minimum 8,000 metre contract for diamond drilling on the Two Time Zone has begun. Mobilization to the site by the contractor Lantech Drilling Ltd. of Dieppe, New Brunswick, was completed on May 12 and drilling began on May 13.

The drilling is designed to test the Two Time Zone to depth and along strike with the aim of defining a uranium resource by late summer. Infill and definition drilling at 50 metre centres will define the size and grade of the zone while drilling to the north and south along strike will determine the extent of the zone.

Two previous drilling campaigns on the Two Time Zone, in December 2006 and February 2007, intersected uranium mineralization in 11 of 12 widely spaced drill holes outlining a significant mineralized zone. The zone, which remains open along strike and to depth, was traced for 300 metres and to a depth of 250 metres. Values of 0.11% U₃O₈ over 30 metres within a wider zone of mineralization containing 0.052% U₃O₈ over 107 metres was located (refer to news release dated March 1, 2007).

The uranium mineralization is hosted in an altered, brecciated and fractured, felsic intrusive, of monzonitic to monzodioritic composition, which carries extensive hematite, chlorite, and carbonate. The zone appears similar to large, iron oxide copper gold (IOCG) style, hematite breccia deposits, such as Olympic Dam in Australia, the world's largest uranium deposit.

A detailed lake sediment sampling program has been completed on the Jacques Lake property to follow up on the widely spaced, lake sediment anomalies originally defined by government surveys. A total of 234 samples were collected and have been sent to Activation Laboratories in Ancaster, Ontario, to be analyzed for uranium content by delayed neutron counting (DNC) and other elements by inductively coupled plasma (ICP). Results will be reported when received.

The CMBNW and Jacques Lake properties are located in the Central Mineral Belt of Labrador, and lie along strike, and in proximity to, properties held by Aurora Energy Inc., Crosshair Exploration and Mining and the Santoy/Monster Copper JV. The CMB is one of the most active uranium exploration areas in Canada, driven by the success of Aurora Energy on its Michelin and Jacques Lake deposits, where approximately 100 million pounds of uranium have been defined (Aurora news release, February 13, 2007).

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

May 15, 2007



Third Phase Drill Program Starts on CMB NW Property

- Drilling resumes at Two Time Zone, minimum 8,000 metre contract
- Lake sediment survey completed on Jacques Lake property

May 15, 2007, Vancouver, BC. / Bridgewater, NS - Universal Uranium Ltd. (TSXV: UUL) and Silver Spruce Resources Inc. (TSXV: SSE) are pleased to announce that the minimum 8,000 metre contract for diamond drilling on the Two Time Zone has begun. Mobilization to the site by the contractor Lantech Drilling Ltd. of Dieppe, New Brunswick, was completed on May 12 and drilling began on May 13.

The drilling is designed to test the Two Time Zone to depth and along strike with the aim of defining a uranium resource by late summer. Infill and definition drilling at 50 metre centres will define the size and grade of the zone while drilling to the north and south along strike will determine the extent of the zone.

Two previous drilling campaigns on the Two Time Zone, in December 2006 and February 2007, intersected uranium mineralization in 11 of 12 widely spaced drill holes outlining a significant mineralized zone. The zone, which remains open along strike and to depth, was traced for 300 metres and to a depth of 250 metres. Values of 0.11% U_3O_8 over 30 metres within a wider zone of mineralization containing 0.052% U_3O_8 over 107 metres was located (refer to news release dated March 1, 2007).

The uranium mineralization is hosted in an altered, brecciated and fractured, felsic intrusive, of monzonitic to monzodioritic composition, which carries extensive hematite, chlorite, and carbonate. The zone appears similar to large, iron oxide copper gold (IOCG) style, hematite breccia deposits, such as Olympic Dam in Australia, the world's largest uranium deposit.

"This third phase drill program will better define the Two Time Zone, and potentially allow us to build a National Instrument 43-101 compliant resource by late summer," stated Lloyd Hillier, President and CEO of Silver Spruce Resources.

A detailed lake sediment sampling program has been completed on the Jacques Lake property to follow up on the widely spaced, lake sediment anomalies originally defined by government surveys. A total of 234 samples were collected and have been sent to Activation Laboratories in Ancaster, Ontario, to be analyzed for uranium content by delayed neutron counting (DNC) and other elements by inductively coupled plasma (ICP). Results will be reported when received.

The CMBNW and Jacques Lake properties are located in the Central Mineral Belt of Labrador, and lie along strike, and in proximity to, properties held by Aurora Energy Inc., Crosshair Exploration and Mining and the Santoy/Monster Copper JV. The CMB is one of the most active uranium exploration areas in Canada, driven by the success of Aurora Energy on its Michelin and Jacques Lake deposits, where approximately 100 million pounds of uranium have been defined (Aurora news release, February 13, 2007.)

This release has been approved by Peter Dimmell, P.Geo., Vice President of Exploration, Silver Spruce Resources Inc., who is a Qualified Person (QP) as defined in National Instrument 43-101.

ABOUT THE CMB JV PROPERTIES

The CMB NW and Jacques Lake blocks are part of the Silver Spruce/Universal Uranium Ltd. CMB/Seal Lake joint venture previously announced. Under the terms of this agreement, Universal Uranium has earned a 60 percent interest in the properties by spending \$2 million on exploration. Silver Spruce retains 40 percent of the project and is the operator of the joint venture.

ABOUT UNIVERSAL URANIUM

Universal Uranium Ltd. (TSXV:UUL) is a publicly held Canadian uranium exploration company focused on acquiring, exploring and developing uranium properties located in favorable geo-political climates. The Company is led by a highly skilled, experienced board and management team with significant successes in managing early stage mineral exploration companies.

ABOUT SILVER SPRUCE

Silver Spruce Resources Inc. (TSXV: SSE) is a junior exploration company primarily focused on uranium in the Central Mineral Belt (CMB) of Labrador, Canada. With interests in over 8,500 claims totaling more than 2,100 square kilometres, Silver Spruce is the one of the largest landholder in one of the world's premier emerging uranium districts. A large-scale exploration program in the summer of 2006 resulted in the first uranium discovery in October (Two Time zone) in early stage follow up of the airborne surveys. With experienced partners and strong financial backing, Silver Spruce is emerging as a leading uranium explorer in Labrador.

For Further Information Contact:

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