

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 17, 2007

Item 3 News Release

A News Release was issued in Vancouver, British Columbia on October 17, 2007 and distributed through Marketwire.

Item 4 Summary of Material Change

The Company and Silver Spruce Resources announced that preliminary follow up over a zone of uranium bearing outcrop/angular boulders, approximately eight kilometres to the southeast of the Two Time Zone, has resulted in a new discovery - The Firestone Showing.

The mineralized showing covers an area of 250m by 600m of strong, pervasively hematitized/brecciated, monzodiorite/granite, giving highly anomalous to off-scale (>10,000 total count cps) scintillometer readings, along a strong northwest - southeast trending structure. Two float samples gave values of 0.08% and 0.11% U308, and proximal to the zone, boulders with values over 1.0% U308 were located. Further results are pending.

Soil geochemistry and trenching/sampling is underway on the new showing to define targets for drilling this winter utilizing a second drill rig. This additional drill rig is currently being mobilized to the Two Time Zone to assist in resource delineation drilling. Once this has been completed, the rig will be moved to the newly defined drill targets in and around the Firestone Showing. Silver Spruce/Universal currently have one drill on site dedicated to the resource delineation drilling on the Two Time Zone, where Scott Wilson Roscoe Postle Associates Inc. have been contracted to prepare an NI 43-101 compliant resource estimate planned for completion in early 2008.

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: Ron Atlas, President & Chairman
Telephone: (604) 662-3903

Item 9 Date of Report

October 17, 2007



New Mineralized Zone Discovered 8km Southeast of Two Time Zone

Highlights

- *New mineralized area (**Firestone Showing**) located over an area of 250m by 600m*
- *Drill targets being defined in preparation for a new drill program*

October 17, 2007 - Vancouver, BC / Bridgewater, NS - Universal Uranium Ltd. (TSXV: UUL) and Silver Spruce Resources Inc. (TSXV: SSE) are pleased to announce that preliminary follow up over a zone of uranium bearing outcrop/angular boulders, approximately eight kilometres to the southeast of the Two Time Zone, has resulted in a new discovery - **The Firestone Showing**. A map showing the new zone, plus photos of the area, are available on the Universal and Silver Spruce websites: (www.universaluranium.com / www.silverspruceresources.com).

The mineralized showing covers an area of 250m by 600m of strong, pervasively hematitized/brecciated, monzodiorite/granite, giving highly anomalous to off-scale (>10,000 total count cps) scintillometer readings, along a strong northwest - southeast trending structure. Two float samples gave values of 0.08% and 0.11% U₃O₈, and proximal to the zone, boulders with values over 1.0% U₃O₈ were located. Further results are pending.

Soil geochemistry and trenching/sampling is underway on the new showing to define targets for drilling this winter utilizing a second drill rig. This additional drill rig is currently being mobilized to the Two Time Zone to assist in resource delineation drilling. Once this has been completed, the rig will be moved to the newly defined drill targets in and around the Firestone Showing. Silver Spruce/Universal currently have one drill on site dedicated to the resource delineation drilling on the Two Time Zone, where Scott Wilson Roscoe Postle Associates Inc. have been contracted to prepare an NI 43-101 compliant resource estimate planned for completion in early 2008.

Exploration Summary:

CMBNW Block

Regional exploration on the CMBNW block in the late summer/early fall consisted of regional prospecting, RadonEx (radon soil gas) and soil geochemical surveys, with follow up consisting of trenching/stripping. Prospecting resulted in the location of numerous uranium bearing outcrop and float boulders throughout the property with a total of 170 radioactive samples sent for analyses to date. Of the 130 results received so far, many showed significant (>100 ppm) uranium values, with some >1% U₃O₈. An airborne radiometric/magnetic survey, totaling 885 line km at a line spacing of 100m, was carried out by McPhar Geophysics over claims to the north of Snegamook Lake. Results are pending.

RadonEx surveys were carried out over favourable geology to the east and southeast of the Two Time Zone. Approximately 2,600 stations were read and anomalies, some much larger and stronger than the one over the Two Time Zone, were defined along structural

lineaments. These are being trenched/stripped prior to the onset of winter. Soil geochemistry is centered on radon gas anomalies and radioactive showings. Approximately 1,200 B-horizon soil samples have been collected and sent for Uranium (DNC) and 30-element ICP analyses. Results are pending. Soil geochemistry will continue for as long as the weather permits. The RadonEx surveys have been curtailed due to wet conditions, which are not conducive to radon gas development over mineralized zones.

CMBE Property

Prospecting was carried out over the CMBE property in August. Analytical results indicate two new significant mineralized areas. One is an area of subcrop of a siliceous, hematitized, microgranite that gave 1.0% U₃O₈ from a single sample within a wide area of high scintillometer values. A second showing, hosted in an outcrop of hematitized granite, gave 0.28% U₃O₈, 0.6% Mo, and >100 ppm Ag. No follow up has been carried out on this property and due to the lateness of the season, it will be deferred until 2008.

Seal Lake Properties

Limited prospecting/geochemical surveys have been carried out over selected areas within the Seal Lake JV properties. All results remain pending.

“We are excited by the mineralization that we are finding on the CMB JV properties,” stated Lloyd Hillier, President and CEO of Silver Spruce. “Results indicate strong uranium mineralizing systems throughout the area with good potential for further uranium zones similar to the Two Time Zone.”

Rock, core and soil sample analyses are being performed by Activation Laboratories in Ancaster, Ontario, an approved, accredited laboratory, using the delayed neutron activation technique (DNC), which gives accurate results for samples carrying up to 1.0% uranium and an ICP technique that gives good results for most of the other elements, including Thorium.

ABOUT THE CMB PROPERTIES

The CMBNW and E blocks are part of the Silver Spruce/Universal Uranium CMB/Seal Lake joint venture previously announced.

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 over 12,500 claims totaling approximately 3,100 square kilometers in Labrador, Silver Spruce is the second largest landholder in one of the world's premier emerging uranium districts. With experienced partners and strong financial backing, Silver Spruce is emerging as a leading uranium explorer in Canada.

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.

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