

**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**

April 29, 2008

**Item 3      News Release**

A News Release was issued in Vancouver, British Columbia on April 29, 2008 and distributed through Marketwire.

**Item 4      Summary of Material Change**

The Company and Silver Spruce Resources announced an initial Mineral Resource estimate for the Two Time Zone on the CMB NW property in the northwestern part of the Central Mineral Belt of Labrador.

Scott Wilson Roscoe Postle Associates (Scott Wilson RPA) has prepared a Mineral Resource estimate for the Two Time Zone using drill hole data available as of February 4, 2008. The Two Time drill hole database includes 40 diamond core holes (holes 1-23 and 25-41) totaling 10,928 metres, plus five surface trenches.

The Mineral Resources are contained within eight zones, D101 through D108. At a cut-off grade of 0.03% U<sub>3</sub>O<sub>8</sub>, Indicated Mineral Resources are estimated to total 1.82 million tonnes grading 0.058% U<sub>3</sub>O<sub>8</sub> containing 2.33 million pounds U<sub>3</sub>O<sub>8</sub>. Inferred Mineral Resources are estimated to total 3.16 million tonnes grading 0.053% U<sub>3</sub>O<sub>8</sub> containing 3.73 million pounds U<sub>3</sub>O<sub>8</sub>.

A set of cross sections and plan views were interpreted to construct three-dimensional wireframe models at a cut-off grade of 0.03% U<sub>3</sub>O<sub>8</sub>, and a minimum true thickness of four metres. These criteria reflect a potential underground bulk-mining scenario. High U<sub>3</sub>O<sub>8</sub> grades were cut to 0.3% U<sub>3</sub>O<sub>8</sub> prior to compositing to two metres. Variogram parameters were interpreted from two-metre composited assay values. Block model U<sub>3</sub>O<sub>8</sub> grades within the wireframe models were estimated by ordinary kriging. Classification into the Indicated and Inferred categories was guided by the drill hole density, interpreted variogram ranges, and the apparent continuity of the mineralized zones. See Table 1, following, for details.

The Two Time Zone was discovered during ground follow up of a regional radiometric survey in the fall of 2006 and was first drilled in December 2006. Drilling continued through 2007 and the resource definition program was completed on December 15, 2007. The Two Time Zone, like most of the CMB NW property, lies outside of lands administered by the Nunatsiavut government that are subject to the recently announced moratorium on uranium development.

Infill diamond drilling and drilling to test the strike extensions and the down plunge extension of the Two Time Zone are planned for the second quarter of 2008. A second drill will focus on the Firestone Zone (see news release dated October 17, 2007) and other regional targets that have been generated on the CMB NW property.

Table 1 summarizes the Mineral Resources estimated by Scott Wilson RPA. A table giving the significant results for the infill drilling for holes CMB-07-25 to 41 and the plan maps and sections for the drilling on the Two Time Zone can be viewed on the Silver Spruce and Universal Uranium websites: [www.silverspruceresources.com](http://www.silverspruceresources.com) and [www.universaluranium.com](http://www.universaluranium.com).

**TABLE 1**

**INDICATED MINERAL RESOURCES**

<b>LENS</b>	<b>Tonnage</b> (tonnes x 1,000)	<b>Grade</b> (% U <sub>3</sub> O <sub>8</sub> )	<b>Contained Metal</b> (lbs U <sub>3</sub> O <sub>8</sub> x 1,000)
<b>D103</b>	1,010	0.070	1,560
<b>D101</b>	500	0.039	430
<b>D102</b>	310	0.049	340
<b>TOTAL</b>	1,820	0.058	2,330

**INFERRED MINERAL RESOURCES**

<b>LENS</b>	<b>Tonnage</b> (tonnes x 1,000)	<b>Grade</b> (% U <sub>3</sub> O <sub>8</sub> )	<b>Contained Metal</b> (lbs U <sub>3</sub> O <sub>8</sub> x 1,000)
<b>D103</b>	1,090	0.062	1,480
<b>D104</b>	180	0.035	140
<b>D105</b>	1,160	0.049	1,240
<b>D106</b>	120	0.045	120
<b>D107</b>	120	0.041	110
<b>D108</b>	490	0.058	640
<b>TOTAL</b>	3,160	0.053	3,730

Notes:

1. CIM definitions were followed for mineral resources.
2. The cut-off grade of 0.03% U<sub>3</sub>O<sub>8</sub> was estimated using a U<sub>3</sub>O<sub>8</sub> price of US\$65/lb and assumed operating costs.
3. Grade-shell wireframes at 0.03% U<sub>3</sub>O<sub>8</sub> and a minimum true thickness of four metres were used to constrain the grade interpolation.
4. High U<sub>3</sub>O<sub>8</sub> grades were cut to 0.3% prior to compositing to two-metre lengths.
5. Several blocks less than 0.03% U<sub>3</sub>O<sub>8</sub> were included for continuity or to expand the lenses to the four metre minimum true thickness.

All uranium analyses are 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. In addition, samples are analysed using an ICP technique that gives good results for most other elements, including Thorium. A quality assurance/quality control (QA/QC) program, described on the companies' websites, has been implemented by the Silver Spruce/Universal Uranium joint venture to increase confidence in the results generated.

**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  
Telephone: (604) 662-3903

**Item 9 Date of Report**

April 29, 2008



## UNIVERSAL URANIUM LTD. AND SILVER SPRUCE RESOURCES INC. ANNOUNCE AN INITIAL MINERAL RESOURCE ESTIMATE AT THE TWO TIME ZONE

### Highlights

- Indicated Mineral Resources of 2.33 M lbs  $U_3O_8$ ; Inferred Mineral Resources of 3.73 M lbs  $U_3O_8$
- Two Time Zone is open at depth and along strike to the south

**April 29, 2008 – Vancouver, BC / Bridgewater, NS** – Universal Uranium Ltd. (TSX: UUL) and Silver Spruce Resources Inc. (TSX: SSE) are pleased to announce an initial Mineral Resource estimate for the Two Time Zone on the CMB NW property in the northwestern part of the Central Mineral Belt of Labrador.

Scott Wilson Roscoe Postle Associates (Scott Wilson RPA) has prepared a Mineral Resource estimate for the Two Time Zone using drill hole data available as of February 4, 2008. The Two Time Zone drill hole database includes 40 diamond core holes (holes 1-23 and 25-41) totaling 10,928 metres, plus five surface trenches.

The Mineral Resources are contained within eight zones, D101 through D108. At a cut-off grade of 0.03%  $U_3O_8$ , Indicated Mineral Resources are estimated to total 1.82 million tonnes grading 0.058%  $U_3O_8$  containing **2.33 million pounds  $U_3O_8$** . Inferred Mineral Resources are estimated to total 3.16 million tonnes grading 0.053%  $U_3O_8$  containing **3.73 million pounds  $U_3O_8$** .

A set of cross sections and plan views were interpreted to construct three-dimensional wireframe models at a cut-off grade of 0.03%  $U_3O_8$ , and a minimum true thickness of four metres. These criteria reflect a potential underground bulk-mining scenario. High  $U_3O_8$  grades were cut to 0.3%  $U_3O_8$  prior to compositing to two metres. Variogram parameters were interpreted from two-metre composited assay values. Block model  $U_3O_8$  grades within the wireframe models were estimated by ordinary kriging. Classification into the Indicated and Inferred categories was guided by the drill hole density, interpreted variogram ranges, and the apparent continuity of the mineralized zones. See Table 1, following, for details.

The Two Time Zone was discovered during ground follow up of a regional radiometric survey in the fall of 2006 and was first drilled in December 2006. Drilling continued through 2007 and the resource definition program was completed on December 15, 2007. The Two Time Zone, like most of the CMB NW property, lies outside of lands administered by the Nunatsiavut government that are subject to the recently announced moratorium on uranium development.

“We have come a long way since the discovery of the Two Time uranium zone in the fall of 2006, and now have the first “newly discovered” resource to be defined in the Central Mineral Belt since the 1970s,” stated Lloyd Hillier, President and CEO of Silver Spruce. “These resources establish Universal Uranium and Silver Spruce as companies with a significant uranium deposit at the Two Time Zone. We look forward to increasing the size of the deposit and making further discoveries as we continue our follow up exploration.”

Infill diamond drilling and drilling to test the strike extensions and the down plunge extension of the Two Time Zone are planned for the second quarter of 2008. A second drill will focus on the Firestone Zone (see news release dated October 17, 2007) and other regional targets that have been generated on the CMB NW property.

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**ABOUT THE CMBNW PROPERTY**

The CMB NW block is part of the Universal Uranium (UUL)/Silver Spruce (SSE) CMB/Seal Lake joint venture previously announced. The property is held 60% by UUL and 40% by SSE.

**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 more than 11,800 claims totaling approximately 2700 square kilometers in Labrador, Silver Spruce is the second largest landholder in one of the world's premier emerging uranium districts. Strong financial backing and expertise in uranium exploration make Silver Spruce a leading uranium explorer in Canada.

## **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.

*This release has been approved by David Ross, P.Geo., Senior Geologist with Scott Wilson RPA and Peter Dimmell, P.Geo., Vice President of Exploration, Silver Spruce Resources Inc., both Qualified Persons (QPs) as defined in National Instrument 43-101.*

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***The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.***

***The company seeks Safe Harbour.***