

FORM 51-102F3

**MATERIAL CHANGE REPORT
UNDER SUBSECTION 7.1 (1) OF NATIONAL INSTRUMENT 51-102**

Item 1. Reporting Issuer

Ultra Uranium Corp. (the "Issuer")
905 West Pender Street, Suite 501
Vancouver, BC V6C 1L6

Item 2. Date of Material Change

May 1, 2007

Item 3. News Release

News Release dated May 1, 2007 and disseminated to The NewsWire.ca, BC Securities Commission and Alberta Securities Commission.

Place of Issuance: Vancouver, British Columbia.

Item 4. Summary of Material Change

The Issuer announces that it has entered into an agreement with Frank Houghton to acquire a 100% interest in nine mineral claims adjacent to the Issuer's Gwyn Lake Property.

Item 5. Full Description of Material Change

The Issuer announces that it has entered into an agreement with Frank Houghton to acquire a 100% interest in nine mineral claims adjacent to the Issuer's Gwyn Lake Property (the "Extension Claims") subject to a 1% net smelter returns royalty, as well as revise the payments due to Mr. Houghton under the agreement between Mr. Houghton and the Issuer dated June 16, 2003, as amended, (the "Gwyn Lake Agreement") pursuant to which the Issuer has an option to acquire 100% interest in the Gwyn Lake Property. In consideration of Mr. Houghton granting the option to acquire 100% interest in the Extension Claims and amending the Gwyn Lake Agreement, the Issuer has agreed to make cash payments totaling \$65,000 by September 1, 2009, issue 80,000 shares in its capital and incur, or cause to be incurred \$80,000 of expenditures on the Extension Claims by December 31, 2007. Mr. Houghton retains a 1% net smelter returns royalty on the Extension Claims half of which can be purchased by the Issuer at any time for a one time payment of \$500,000. The Gwyn Lake Property

and the Extension Claims are located within the historical Beardmore – Geraldton Gold Belt, 15 km east of Beardmore, Ontario.

The above transaction is subject to acceptance for filing by the TSX Venture Exchange.

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

The Issuer is not relying on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7. Omitted Information

There is no omitted information.

Item 8. Senior Officers

Raymond Roland, President - (604) 682-7159.

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at the City of Vancouver, in the Province of British Columbia, this 10th day of May, 2007

“Raymond Roland”

Raymond Roland, President