

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")
889 West Pender Street, Suite 605
Vancouver, BC V6C 3B2

Item 2. Date of Material Change

February 26, 2008

Item 3. News Release

News Release dated February 26, 2008 and disseminated to The NewsWire.ca, British Columbia Securities Commission and Alberta Securities Commission.

Place of Issuance: Vancouver, British Columbia.

Item 4. Summary of Material Change

The Issuer announces the results of a radon gas survey around the intersection point of the Crackingstone and Boom Lake Faults of the Orbit and Crackingstone properties near Uranium City, Saskatchewan.

Item 5. Full Description of Material Change

The Issuer is pleased to announce the results of a radon gas survey around the intersection point of the Crackingstone and Boom Lake Faults of the Orbit and Crackingstone properties near Uranium City, Saskatchewan.

The radon gas survey method was utilized to detect potential uranium mineralization buried in overburden areas located in proximity to the intersection of the Boom Lake and Crackingstone faults on the Crackingstone claim S-108022.

The radon gas survey consisted of collecting a total of 93 samples along portions of the grid lines covering approximately 4.65 km of grid lines at 50-meter sample intervals in the area of these and other local fault intersections. Radon content of the samples was measured using a Pylon Electronics Inc. Model AB-5 Portable Radiation Monitor used with a Pylon Model WG1001 Vacuum Water Degassing System to remove the radon from the sample. Radon counts ranged from 10 cpm to 5540 cpm (counts per minute). Background values ranged from 10 to 100 cpm. Any value over 100 cpm was considered as anomalous. Sample material consisted

of muck, soil, clay and water collected from the low lying swampy areas and the soil-clay overburden areas.

The radiometric anomaly trends coincide with east-west, northwest and northeast oriented structural features such as faults and shear zones. Very anomalous radon gas counts were obtained immediately west of Beck 94 coincident with the Boom Lake Fault, northeast, southeast, southwest and northwest of Beck 236. Anomalous radon gas counts were obtained east, west and north of Beck 44 adit, where, in 2006, a grab sample containing 7.72% U₃O₈ was obtained. The results of this survey will be on the Issuer's web site at (www.ultrauranium.com).

The results of the ground electromagnetic and magnetic survey (winter of 2006) airborne magnetic and radiometric survey (Fall of 2007) have confirmed all of the previously known uranium showings. The summer 2007 channel sampling program evaluated some of these known showings. Numerous other uranium showings from old reports remain to be evaluated. The recent detailed airborne survey has also identified several untested strong radiometric trends. Follow-up exploration work is strongly recommended on these radiometric anomalies.

Past exploration efforts were successful in finding uranium ore bodies along the St. Louis and Black Bay faults. The Crackingstone fault is considered to be the westerly extension of the St. Louis Fault. The Crackingstone fault appears to extend west southwesterly through the southern portion of the Orbit and Crackingstone properties. It has been well established that much of the uranium mineralization in the Archean basement rocks in the Beaverlodge area is strongly associated with these fault structures. There are at least 18 known major uranium occurrences on the Crackingstone claim S-108022, which were identified between 1949 and 1968.

The Issuer has entered into an option agreement to acquire a 65% interest in the Orbit Uranium Project. Upon earning a 65% interest in the Orbit Uranium Project, the Issuer will then have the right to acquire a 65% interest in the Crackingstone Uranium Project.

To earn a 65% interest in the Orbit Uranium Project, the Issuer must pay a total of \$150,000 cash, issue 175,000 common shares and complete \$2 million in exploration expenditures over three years. The minimum exploration expenditure requirement in year one has already been exceeded by the Issuer. Upon the Issuer earning a 65% interest in the Orbit Uranium Property, a joint venture agreement will be formed with the parties contributing to exploration and development in their respective interests. The Issuer will be the operator and has a right of first refusal on the remaining 35%.

Upon the Issuer earning a 65% interest in the Orbit Uranium Project, it will have the right to acquire a 65% interest in the Crackingstone Uranium Project adjacent to the Orbit Uranium Project. To acquire that interest the Issuer will either incur three times

the amount of exploration and development expenditures incurred within four years or incur a combination of exploration and development expenses and payments.

The Issuer's right to earn into the Crackingstone Uranium Project is exercisable for a period of one year after the latest date for the Issuer to earn its interest in the Orbit Uranium Project.

The technical disclosure in this news release was reviewed and approved by Raymond A. Bernatchez, P.Eng., Consulting Geologist, an independent qualified person under NI 43-101.

The Issuer's common shares are listed and called for trading on the TSX Venture Exchange with the trading symbol "ULU". Information on the Issuer can be accessed at www.ultrauranium.com.

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 7th day of March, 2008

"Douglas B. Brooks"
Douglas B. Brooks, Director