

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

December 31, 2010

Item 3. News Release

News Release dated December 31, 2010 and disseminated to Canada Stockwatch, Market News, British Columbia Securities Commission and Alberta Securities Commission.

Place of Issuance: Vancouver, British Columbia.

Item 4. Summary of Material Change

The Issuer will be seeking shareholder consent to a proposed consolidation of its share capital on the basis of either three (3) or two (2) existing common shares for one (1) new common share at a Special Meeting of shareholders scheduled for January 28, 2011.

Item 5. Full Description of Material Change

The Issuer announces that at a Special Meeting of shareholders scheduled for January 28, 2011 it will be seeking shareholder consent to a proposed consolidation of its share capital on the basis of either three (3) or two (2) existing common shares for one (1) new common share.

Currently, a total of 23,813,463 common shares in the capital of the Issuer are issued and outstanding. Accordingly, if put into effect on the basis of the maximum authorized ratio of three (3) existing common shares for one (1) new common share, a total of 7,937,821.0 common shares in the capital of the Issuer would be issued and outstanding following the said consolidation, assuming no other change in the issued capital. Currently, there is no maximum number of authorized common shares.

The share consolidation is being proposed in order to allow the Issuer greater flexibility in future financings and is subject to shareholder approval and TSX Venture Exchange acceptance for filing.

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

Kirk Shaw, 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 January, 2011.

“Gwen Wegner”

Gwen Wegner, Assistant Corporate Secretary