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 29, 2011

Item 3. **News Release**

News Release dated December 29, 2011 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 announces closing of a second tranche of a previously announced private placement.

Item 5. **Full Description of Material Change**

The Issuer announces it has closed a second tranche of its previously announced private placement of 1,033,333 units at $0.06 per unit raising a total of $62,000 in flow-through funds. Each unit consists of one common share and one transferable warrant entitling the holder to purchase one additional share for a period of five years at a price of at $0.10. The units are restricted from trading until April 30, 2012.

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, the 3rd day of January, 2012.

"Gwen Wegner"

Gwen Wegner, Assistant Corporate Secretary