

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Monroe Minerals Inc. ("Monroe" or the "Corporation")
Suite 900, 717 - 7th Avenue S.W.
Calgary, AB T2P 0Z3

Item 2. Date of Material Change

September 15, 2008

Item 3. News Release

A press release was disseminated on September 16, 2008 via Canada Newswire.

Item 4. Summary of Material Change

Monroe has agreed to enter into an option agreement with Ucore Uranium Inc. to earn a 50% interest in the Lost Pond Uranium and rare earth elements property located in western Newfoundland, Canada subject to contract and regulatory approvals. In addition, Monroe has extended the expiry date of 5,035,000 common share purchase warrants from October 2, 2008 to April 2, 2009.

Item 5. 5.1 Full Description of Material Change

Please refer to the news release of the Corporation dated September 16, 2008 which is attached to this report as Schedule "A"

5.2 Disclosure for Restructuring Transactions

Not Applicable

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

Not Applicable

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential.

Item 8.

Executive Officer

The name and business number of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

Derek Moran - President
Telephone: 27 82 440 3426

Item 9.

Date of Report

September 16, 2008

Schedule "A"



MONROE MINERALS INC.

For Immediate Release: September 16, 2008

**MONROE MINERALS AGREES TO ENTER OPTION AGREEMENT WITH UCORE
FOR NEWFOUNDLAND LOST POND URANIUM AND REE PROJECTS.
ANNOUNCES WARRANT EXPIRY EXTENSION.**

Calgary, September 16, 2008 – Monroe Minerals Inc. (TSX Venture: MMX) ("Monroe") announced today that it has agreed to enter into an option agreement with Ucore Uranium Inc. ("Ucore") allowing Monroe to earn a 50% interest in the Lost Pond uranium and rare earth elements ("REE") property, located in western Newfoundland, Canada. The transaction is subject to contract and to regulatory approval.

Monroe President and CEO Derek Moran commented: "We are pleased to expand our portfolio in Newfoundland with the exciting Lost Pond property. Earlier this year (Ucore news release July 16, 2008) Ucore reported highly encouraging drill intercepts identified as part of its ongoing uranium exploration efforts at Lost Pond. The definition of uranium mineralization and the high grade nature of the REE mineralization, multiple zones, proximity to infrastructure, and the well defined nature of the geophysical anomaly will allow for straight forward evaluation by Monroe, which intends to complete further drilling during 2008."

Ucore has expended \$1.8 million on the Lost Pond property and its exploration work has defined uranium mineralization as a 200 metre wide 'structural/alteration corridor' hosting the Cataclastic Zone (up to 0.045% U_3O_8 over 12.3 m) and parallel higher grade fracture controlled mineralization (up to 0.752% U_3O_8 over 0.5 metres). At the U3 area, REE mineralization is closely coincident with distinctive magnetic high. Three drill holes, spaced at 50 metres apart, intersected similar mineralization with a best intersection of 4.47% (REE oxides + Y_2O_3) over 5.64 metres. The REE include a total of 15 lanthanoid elements plus yttrium. Grades are usually reported as calculated rare earth oxides (REO). Rare earths are used predominantly in the manufacture of permanent magnets, metal alloys, batteries catalysts, and glass. Growth in demand over the past four years has exceeded 10% per year and growth is expected to remain strong at around 10% over the next few years.

The Lost Pond property comprises 1,083 contiguous claims, spanning a territory in excess of 270 square kilometres near Newfoundland's west coast. Lost Pond covers the northern portion of the St. Georges Basin, an area that features a documented unconformable contact between the terrestrial sedimentary rocks of the Basin and the localized granites, an established characteristic of potential uranium genesis and placement. Moreover, an extensive radioactive boulder field has been traced to a bedrock source within the project's claim boundary. Situated just 30 kilometres east of Stephenville, Lost Pond is within proximity to the province's west coast economic centre at Corner Brook and is highly accessible. The Trans Canada Highway and existing power lines run through the property, as well as an extensive network of logging roads and pre existing access routes.

Monroe may earn a 50% interest in the Lost Pond property over four years by spending \$2,600,000 on exploration, including a minimum first year commitment of \$700,000, and making share payments to Ucore of 3,000,000 Monroe shares, including 500,000 shares on signing.

Upon Monroe fulfilling its earn-in obligations, the parties will form a 50:50 joint venture, with each partner contributing its pro-rata share of future expenditures, or Ucore may elect to convert to a 35% interest, which will be carried through to completion of a pre-feasibility study. If either party dilutes its interest to less than 10% in the joint venture, its interest shall be converted to a royalty of 1% or 1.5% of gross sales, depending on underlying royalties, of which 0.5% may be bought-out for \$500,000.

Reg A. Olson, Ph.D., P. Geol. is the designated Qualified Person for Monroe on the Lost Pond uranium and REE projects mentioned herein.

Ucore Uranium Inc. (TSX Venture: UCU; OTC: UURAF) is a uranium exploration company with significant exploration holdings across North America. For more information please visit www.ucoreuranium.com.

Warrant expiry extension

In April 2007, Monroe closed a private placement of 10,070,000 units (each a "Unit") at a price of \$0.10 per Unit, each Unit consisting of one common share in the share capital of Monroe ("Common Share") and one half of one Common Share purchase warrant ("Warrant"). Each full Warrant was exercisable for 18 months from the date of issue into one Common Share at a price of \$0.15 per Common Share expiring on October 2, 2008.

The Corporation has applied for and received TSX Venture Exchange approval to extend the expiry date of the 5,035,000 Warrants from October 2, 2008 to April 2, 2009. The exercise price of all Warrants will remain at \$0.15 per share.

Monroe is engaged in the assembly of an international portfolio of uranium exploration projects. Its strategy is well defined: enhancing shareholder value by combining technical expertise, corporate development skills and professional management. Monroe's shares trade on the TSX Venture Exchange under the symbol MMX. For more information please visit www.monroeminerals.com.

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FOR FURTHER INFORMATION PLEASE CONTACT:

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To receive company news releases via e-mail, please advise val@chfir.com and specify "Monroe press releases" in the subject line.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this News Release

Forward-looking statements: Except for statements of historical fact, all statements in this news release, without limitation, regarding new projects, acquisitions, future plans and objectives are forward-looking statements which involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements.