

**Form 51-102F3**  
**Material Change Report**

**Item 1            Name and Address of Company**

Calypso Uranium Corp. (the “Company”)  
250 – 1075 West Georgia Street  
Vancouver, BC  
V6E 3C9

Telephone: (604) 639-4671

**Item 2            Date of Material Change**

August 17, 2012

**Item 3            News Release**

The Company issued a news release through Marketwire at Vancouver, British Columbia on August 17, 2012.

**Item 4            Summary of Material Change**

Calypso Uranium Corp. (“Calypso” or the “Company”) announced that it has placed all operations in Argentina on care and maintenance and has closed the Mendoza office and let go all but essential personnel required to maintain the current Argentine land holdings. In addition, the Company’s subsidiary Sage Creek Minerals Inc. and its joint venture partner in the Sage Creek Wyoming properties, have sold 100% of their interest to a third party.

**Item 5.1          Full Description of Material Change**

Attached as Schedule “A” is the press release detailing the material change.

**Item 5.2          Disclosure for Restructuring Transactions**

Not applicable.

**Item 6            Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable

**Item 7            Omitted Information**

Not applicable

**Item 8            Executive Officer**

For further information, contact Kathleen Butt, CFO, at 604-639-4671

**Item 9            Date of Report**

Dated August 23, 2012

**SCHEDULE 'A'**



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**NEWS RELEASE**

**FOR IMMEDIATE RELEASE  
AUGUST 17, 2012  
VANCOUVER, BRITISH COLUMBIA**

**TSX.V  
SYMBOL: CLP.V  
Shares Outstanding: 50,630,819**

**CALYPSO PROVIDES AN UPDATE ON OPERATIONS**

Calypso Uranium Corp. (“Calypso” or the “Company”) provides an update on operational activities in Argentina and the USA. The Company has placed all operations in Argentina on care and maintenance and has closed the Mendoza office and let go all but essential personnel required to maintain the current Argentine land holdings. In addition, the Company’s subsidiary Sage Creek Minerals Inc. and its joint venture partner in the Sage Creek Wyoming properties, have sold 100% of their interest to a third party.

Stephen Barley, President and CEO of Calypso commented: “The current market conditions combined with uncertainty in Argentina have compelled our group to make difficult operational decisions in order to protect the \$4.5 million in unrestricted cash we have in treasury. Sage Creek was not a core asset and was sold in order to avoid further carrying costs. We believe the Argentine land holdings will continue to be valuable and we are considering alternatives in regard to their development. The Company is also reviewing projects in other sectors and jurisdictions.”

**About Calypso**

Calypso Uranium Corp. is a mineral exploration company whose principal focus is the exploration and development of uranium properties in Argentina. Calypso holds more than 460,000 hectares or 4,600km<sup>2</sup> of claims and mineral concessions in the provinces of Chubut, Mendoza and Neuquén. Further information is available at the website, [www.calypsouranium.com](http://www.calypsouranium.com) or filed under the Company's profile at [www.sedar.com](http://www.sedar.com).

**CALYPSO URANIUM CORP.**

Per:

Stephen Barley, President & CEO

For further information, please contact:

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Email: [info@calypsouranium.com](mailto:info@calypsouranium.com)

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