

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name & Address of Company

**Standard Uranium Inc. (“Standard Uranium”)
(formerly Goodfellow Resources Ltd.)**
9th Floor, 570 Granville Street
Vancouver, British Columbia
V6C 3P1

Item 2. Date of Material Change

February 3, 2006

Item 3. News Release

A press release dated February 3, 2006 was issued to the British Columbia and Alberta Securities Commission, the TSX Venture Exchange and through the facilities of CCN Matthews via Canadian Timely Disclosure.

Item 4. Summary of Material Change

The Company clarified several points in its January 25, 2006 news release providing notification that it had filed a technical report on the Palangana and Hobson Uranium In-Situ Leach (ISL) Project. This report was prepared by Robert E. Blackstone, P.G., of Blackstone and Associates Geological Consulting and is entitled *Technical Report on the Palangana and Hobson Uranium In-Situ Leach Project Duval and Karnes Counties, Texas with a date of November 10, 2005*. The report can be obtained from SEDAR at www.sedar.com.

Item 5. Full Description of Material Change

The Company clarified several points in its January 25, 2006 news release providing notification that it had filed a technical report on the Palangana and Hobson Uranium In-Situ Leach (ISL) Project. This report was prepared by Robert E. Blackstone, P.G., of Blackstone and Associates Geological Consulting and is entitled *Technical Report on the Palangana and Hobson Uranium In-Situ Leach Project Duval and Karnes Counties, Texas with a date of November 10, 2005*. The report can be obtained from SEDAR at www.sedar.com.

In the January 25, 2006 news release, pounds were noted as “pounds of eU_3O_8 .” This is incorrect and should have read simply as “pounds of U_3O_8 .”

In addition, it was noted that the inferred resource estimate for the NI 43-101 Technical Report used historic thickness and grade data to calculate a new resource that “appeared” to be reliable. The sentence should have stated that Robert E. Blackstone, the Qualified Person that prepared the report, has reviewed the historical data, has accepted it as “reliable”, and has reclassified the resources as inferred. It should be noted that the estimation was conducted using uranium industry standard estimation methodologies (CIM) and resulted in the resource being placed in the most conservative “inferred resource” category.

As further clarification of the terms U_3O_8 and eU_3O_8 (equivalent U_3O_8) when referring to percent uranium, eU_3O_8 is a uranium assay calculated from the counts per second of gamma radiation recorded from a downhole detection device (probe) as it is lowered or raised in the drillhole. Resulting counts per second are recorded at the surface and converted to uranium grade,

commonly written and referred to as percent eU₃O₈ to distinguish this value from, for example, a chemical U₃O₈ assay, often written as cU₃O₈. The downhole probe produces a eU₃O₈ value, which is “equivalent” to a chemical assay.

This news release has been reviewed and approved by Standard’s Manager of Business Development Mr. Frank Ludeman (P.G.), a Qualified Person as defined by National Instrument 43-101.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report:

Nate Tewalt, President
Phone: 360-392-8747
Email: ntewalt@standarduranium.com

Item 9. Date of Report

February 10, 2006