

FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

Hathor Exploration Limited
1910 – 925 West Georgia Street
Vancouver, BC, V6C 3L2

ITEM 2. DATE OF MATERIAL CHANGE

March 19, 2007

ITEM 3. NEWS RELEASE

A News Release dated and issued on March 19, 2007 at Vancouver, British Columbia, through Stockwatch and Market News.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Hathor Exploration Limited (the “Company”) announces that the Company has negotiated a brokered private placement for gross proceeds of up to \$20,080,000 with a syndicate of brokers (the “Agents”) led by Salman Partners Inc., wherein the Agents will use their best efforts to sell up to 8,750,000 units (“Units”) at \$1.60 per Unit and up to 3,200,000 flow-through common shares (“FT Shares”) at \$1.90 per FT Share in the capital stock of the Company.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

5.1 Full Description of Material Change

The Company announces that the Company has negotiated a brokered private placement for gross proceeds of up to \$20,080,000 with a syndicate of brokers (the “Agents”) led by Salman Partners Inc., wherein the Agents will use their best efforts to sell up to 8,750,000 units (“Units”) at \$1.60 per Unit and up to 3,200,000 flow-through common shares (“FT Shares”) at \$1.90 per FT Share in the capital stock of the Company. Each Unit will comprise one non-flow through common share (a “Share”) and one half of one share purchase warrant (a “Warrant”), and each Warrant will entitle the holder to purchase one additional non-flow through common share at the price of \$2.00 for a period of 24 months following the closing. The Company has the right to accelerate the expiry date of the Warrants if the volume weighted average closing price of the Company’s common shares, as traded on the TSX Venture Exchange, exceeds \$3.00 per share for more than 20 consecutive trading days. In that event, the Warrants will expire 30 days after the Company has given notice of the accelerated expiry to the Warrant holders.

The Company has also granted to the Agents an over-allotment option (the “Over-Allotment Option”), exercisable at any time prior to the closing, to increase the gross proceeds from the sale of Units by up to an additional \$2,000,000.

The Agents will receive a cash commission on the sale of the Units and FT Shares representing 6.5% of the gross proceeds. The Company will also issue share purchase warrants to the Agents on closing (the “Agents’ Warrants”) entitling the Agents to purchase additional common shares equal in number to 6.5% of the aggregate number of Units and FT Shares sold, including any units sold pursuant to the Over-Allotment Option. The Agents’ Warrants will entitle the Agents to purchase common shares at the price of \$2.00 per common share for a period of 24 months following the closing. The Agents’ Warrants will have the same terms and conditions as the Warrants, including the accelerated expiry provision.

In accordance with securities legislation currently in effect, the Shares, Warrants and the FT Shares will be subject to “hold period” of four months plus one day from the date of closing.

The proceeds of the sale of the FT shares will be used for exploration and development of the Company’s Athabasca Basin uranium properties and the proceeds of the sale of the units will be used for general exploration and development and to provide general working capital to the Company.

5.2 Disclosure for Restructuring Transactions

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not applicable

ITEM 7. OMITTED INFORMATION

Not applicable

ITEM 8. EXECUTIVE OFFICER

Contact: Stephen Stanley, President
Telephone: 604-684-6707

ITEM 9. DATE OF REPORT

DATED at Vancouver, BC, this 19th day of March, 2007.