

## FORM 51-102F3

### Material Change Report

#### ITEM 1. NAME AND ADDRESS OF COMPANY

Hathor Exploration Limited  
1810 – 925 West Georgia Street  
Vancouver, BC, V6C 3L2

#### ITEM 2. DATE OF MATERIAL CHANGE

March 2, 2009

#### ITEM 3. NEWS RELEASE

A News Release dated and issued on March 2, 2009 at Vancouver, British Columbia, and disseminated through Marketwire.

#### ITEM 4. SUMMARY OF MATERIAL CHANGE

Hathor Exploration Limited (the “Company”) announces its initial winter 2009 drill program assay results that grade up to 70.7%  $U_3O_8$  from the Roughrider Zone on its 90% owned Midwest NorthEast uranium property.

#### ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

The Company announces initial winter 2009 drill program assay results that grade up to 70.7%  $U_3O_8$  from the Roughrider Zone on its 90% owned Midwest NorthEast uranium property.

Hathor’s winter 2009 drill program began in January and assay results for 16 drill holes have been received. Ten of the 16 drill holes were in-fill, grid-drilling that targeted the Roughrider Zone. Nine of these holes intersected uranium mineralization.

Highlights from  $U_3O_8$  assayed core-length intervals\* (using a 0.05 %  $U_3O_8$  cut-off grade) include:

Drill hole MWNE-09-56:

- **15.0 metres grading 12.03 %  $U_3O_8$**  from 229.0 to 244.0 m core length including:  
4.0 metres grading 39.03 %  $U_3O_8$  from 236.0 to 240.0 m core length, and  
0.5 metres grading 70.70 %  $U_3O_8$  from 239.5 to 240.0 m core length
- 3.0 metres grading 0.94 %  $U_3O_8$  from 259.5 to 262.5 m core length

Drill hole MWNE-09-55:

- **16.5 metres grading 1.91 %  $U_3O_8$**  from 232.0 to 248.0 m core length including:  
2.5 metres grading 7.29 %  $U_3O_8$  from 243.0 to 245.5 m core length

- 0.5 metres grading 0.13 %  $\text{U}_3\text{O}_8$  from 256.5 to 257.0 m core length
- 1.0 metres grading 0.53 %  $\text{U}_3\text{O}_8$  from 264.5 to 265.5 m core length
- **2.0 metres grading 3.59 %  $\text{U}_3\text{O}_8$**  from 268.0 to 270.0 m core length
- 1.5 metres grading 0.10 %  $\text{U}_3\text{O}_8$  from 279.0 to 280.5 m core length
- 1.0 metres grading 0.13 %  $\text{U}_3\text{O}_8$  from 286.5 to 287.5 m core length
- 2.5 metres grading 0.11 %  $\text{U}_3\text{O}_8$  from 302.5 to 305.0 m core length
- 0.5 metres grading 0.31 %  $\text{U}_3\text{O}_8$  from 310.5 to 311.0 m core length

Drill hole MWNE-09-44:

- 0.5 metres grading 0.12 %  $\text{U}_3\text{O}_8$  from 216.0 to 216.5 m core length
- 0.5 metres grading 0.21 %  $\text{U}_3\text{O}_8$  from 218.5 to 219.0 m core length
- 1.5 metres grading 2.60 %  $\text{U}_3\text{O}_8$  from 238.5 to 240.0 m core length
- **13.5 metres grading 2.60 %  $\text{U}_3\text{O}_8$**  from 247.0 to 260.5 m core length including:  
3.0 metres grading 9.08 %  $\text{U}_3\text{O}_8$  from 256.0 to 259.0 m core length
- 1.0 metres grading 0.22 %  $\text{U}_3\text{O}_8$  from 293.0 to 294.0 m core length

Drill hole MWNE-09-52:

- **3.0 metres grading 6.18 %  $\text{U}_3\text{O}_8$**  from 241.5 to 244.5 m core length

Drill hole MWNE-09-60:

- 2.5 metres grading 0.11 %  $\text{U}_3\text{O}_8$  from 249.0 to 251.5 m core length
- **2.5 metres grading 1.19 %  $\text{U}_3\text{O}_8$**  from 259.5 to 262.0 m core length
- 1.5 metres grading 0.34 %  $\text{U}_3\text{O}_8$  from 275.5 to 277.0 m core length

Drill hole MWNE-09-43A:

- 0.5 metres grading 0.08 %  $\text{U}_3\text{O}_8$  from 221.5 to 222.0 m core length
- 1.0 metres grading 0.21 %  $\text{U}_3\text{O}_8$  from 251.5 to 252.5 m core length
- 4.0 metres grading 0.12 %  $\text{U}_3\text{O}_8$  from 259.5 to 263.5 m core length

Drill hole MWNE-09-47A:

- 1.0 metres grading 0.13 %  $\text{U}_3\text{O}_8$  from 230.5 to 231.5 m core length
- 0.5 metres grading 0.11 %  $\text{U}_3\text{O}_8$  from 234.0 to 234.5 m core length
- 6.0 metres grading 0.44 %  $\text{U}_3\text{O}_8$  from 238.0 to 244.0 m core length
- 3.5 metres grading 0.23 %  $\text{U}_3\text{O}_8$  from 246.0 to 249.5 m core length
- 3.0 metres grading 0.42 %  $\text{U}_3\text{O}_8$  from 256.5 to 259.5 m core length
- 1.0 metres grading 0.35 %  $\text{U}_3\text{O}_8$  from 283.5 to 284.5 m core length
- 1.0 metres grading 0.40 %  $\text{U}_3\text{O}_8$  from 309.0 to 310.0 m core length

Drill hole MWNE-09-48:

- 2.5 metres grading 0.09 %  $\text{U}_3\text{O}_8$  from 219.5 to 222.0 m core length
- 0.5 metres grading 0.08 %  $\text{U}_3\text{O}_8$  from 231.0 to 231.5 m core length
- 2.0 metres grading 0.22 %  $\text{U}_3\text{O}_8$  from 234.0 to 236.0 m core length
- 1.0 metres grading 0.35 %  $\text{U}_3\text{O}_8$  from 252.5 to 253.5 m core length
- 1.0 metres grading 0.26 %  $\text{U}_3\text{O}_8$  from 259.0 to 260.0 m core length

Drill hole MWNE-09-51:

- 2.0 metres grading 0.22 %  $U_3O_8$  from 223.5 to 225.5 m core length
- 0.5 metres grading 0.08 %  $U_3O_8$  from 235.0 to 235.5 m core length
- 1.5 metres grading 0.49 %  $U_3O_8$  from 244.5 to 246.0 m core length
- 1.0 metres grading 0.58 %  $U_3O_8$  from 257.0 to 258.0 m core length
- 0.5 metres grading 0.16 %  $U_3O_8$  from 329.0 to 329.5 m core length

\* The reader is cautioned that all intersections reported are down-hole, core-length intervals and true thickness of mineralization is yet to be determined.

Alistair McCready, Hathor's Senior Project Geologist comments: "Once again we continue to hit very high-grade uranium mineralization in the basement. As the grid drilling moves to the east, we are excited about testing for classic unconformity style sandstone mineralization."

Six other drill holes (MWNE-09-45; 09-46; 09-49; 09-50; 09-54 and 09-58A) were drilled in three fences located approximately 40m, 100 m and 550m southwest of the Roughrider Zone. Although no mineralization was intersected by this preliminary drilling, further holes are warranted to adequately test these targets.

Vertical depth to the unconformity is approximately 210 to 215 metres. The high-grade uranium mineralization encountered in these drill holes occurs in basement rocks that are a heterogeneous mix of variably clay-altered to clay-replaced pelitic gneiss, graphitic pelitic gneiss, granitic pegmatite and microgranite.

Previous to the winter 2009 drill program, Hathor completed 45 drill holes totalling 16,856 metres on the Midwest NorthEast property. For a drill hole location map, please visit Hathor's website at: [www.hathor.ca](http://www.hathor.ca).

Team Drilling LP of Saskatoon, Saskatchewan, is providing drill equipment and services on the Midwest North East project. Drill core samples were submitted for  $U_3O_8$  analyses to the geoanalytical laboratories of the Saskatchewan Research Council (SRC) located in Saskatoon, Saskatchewan. The SRC operates in accordance with ISO/IEC 17025:2005 (CAN-P-4E). The samples were analyzed using ISO/IEC 17025:2005-accredited  $U_3O_8$  method. Laboratory method quality controls include the insertion of certified reference materials applicable for the ranges of mineralization encountered and duplicate samples. In addition to the laboratory duplicates, reject repeat analyses will be performed. All samples will also be analyzed for a suite of other elements including nickel, cobalt, copper and lead. Assay results will be released by Hathor as they are received from the SRC.

Terra Ventures owns a 10% carried interest in the Midwest NorthEast property.

With capital resources in excess of \$30 million, Hathor continues to aggressively advance its portfolio of Athabasca region uranium exploration projects. This area accounts for approximately 23 per cent of the world's annual mine production of uranium. All of this production comes from unconformity-style uranium ore deposits - the highest-grade uranium ore deposits in the world.

Benjamin Ainsworth, P.Eng., a director of the company and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical disclosure contained in this news release. For more information on Hathor, please visit the company's website: [www.hathor.ca](http://www.hathor.ca) or contact Tony Nunziata at 403-560-7040 or J.J. Jennex at 604-684-6707.

## **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 3<sup>rd</sup> day of March, 2009.

### **HATHOR EXPLORATION LIMITED**

*“Stephen G. Stanley”*

Stephen G. Stanley, President