

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

Hathor Exploration Limited (“**Hathor**”)
Suite 1810
925 West Georgia Street
Vancouver, British Columbia
V6C 3L2

Item 2 Date of Material Change

State the date of the material change.

February 24, 2011

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

February 24, 2011

The Press Release was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR with the securities commissions of British Columbia and Alberta.

Item 4 Summary of Material Change(s)

Provide a brief but accurate summary of the nature and substance of the material change.

Hathor announced assay results from drill hole MWNE-11-667, the first complete set of drill hole assays received from the ongoing 2011 winter drill program at the Company’s Roughrider project in the Athabasca Basin, Saskatchewan. Some 15,000 metres (“**m**”) are planned for the three rig program, which will continue until the end of the winter season.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

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Drill hole MWNE-11-667 has intersected significant new uranium mineralization 40 m to the east of the East Zone, as it is currently defined by 2010 drilling. The East Zone now has uranium mineralization in

drill holes across 200 m. This new intersection is the most easterly mineralization discovered to date in the overall Roughrider uranium deposit (Figure 2), and mineralization remains open to the east.

The main intersection comprises two core intervals of 16.5 m and 18.0 m of 2.14% and 1.30% uranium octoxide (“U₃O₈”), respectively, separated by 3.0 m with an average grade of <0.01% U₃O₈, for a composite of 1.57% U₃O₈ over 37.5 m. Data are in Table 1 below. Important attributes include:

- Visible pitchblende mineralization present over a vertical extent of 90 m (Photo 1 and 2).
- Clay and hematite alteration is pervasive throughout the composite interval (Photo 3).
- Mineralization is hosted entirely within basement rocks, well below unconformity regolith.
- Deleterious elements such as arsenic and selenium are low. Associated metals such as copper and molybdenum are also low.

This new mineralization is deeper than the mineralization intersected to date elsewhere within the Roughrider deposit. As shown in the 3-D model in Figure 3, the mineralization in MWNE-11-667 represents either: 1) The down dip extension of the East Zone of the Roughrider deposit; or 2) An entirely new zone of mineralization, separate from the East Zone, with unique geometry and extent. The grade shell shown in Figure 3 for the East Zone was produced using Leapfrog 3D geological modelling software for preliminary mineralization wireframe models completed by Hathor, and is currently being evaluated for a preliminary NI 43-101 mineral resource estimate for East Zone.

This new mineralization is a significant development for the Roughrider deposit: it either extends the East Zone, or it adds a third zone to the system.

Infill drilling continues along the entire length of the East Zone, between East Zone and West Zone (the “gap”), and northeast of West Zone, as shown in Figure 1. Drill holes planned for the 2011 winter season (Figure 1) have been reprioritized as a result of this drill hole. Detailed drilling will be done around Hole 667 for the remainder of the drill season to establish the potential for this new mineralization, and to determine its relationship to East Zone.

Table 1: Summary assay data for the 81 metre composite intersection in drill hole MWNE-10-607*

DDH**	From (m)	To (m)	Interval (m)	U ₃ O ₈ (%)	As (ppm)	Ni (%)	Se (ppm)	Mo (%)	Co (%)	Cu (%)	V (%)
11-667	309.5	312.0	2.5	0.06	40.20	0.003	0.50	0.002	0.001	0.008	0.006
11-667	316.0	316.5	0.5	0.07	8.00	0.002	0.50	<0.001	<0.001	<0.001	0.019
11-667	327.5	365.0	37.5	1.57	60.32	0.005	18.81	0.023	0.001	0.014	0.076
comprising	327.5	344.0	16.5	2.14	58.21	0.006	25.02	0.037	0.001	0.007	0.110
comprising	344.0	347.0	3.0	<0.01	75.67	0.007	0.92	<0.001	0.001	0.001	0.008
comprising	347.0	365.0	18.0	1.30	59.69	0.004	16.10	0.014	0.002	0.022	0.055
Including	332.0	333.0	1.0	13.50	220.50	0.019	113.50	0.117	0.004	0.033	0.158
11-667	370.0	372.0	2.0	1.10	28.50	0.004	8.38	0.007	<0.001	0.008	0.035
11-667	375.0	379.5	4.5	0.23	7.39	0.002	1.56	0.004	<0.001	0.003	0.025
11-667	388.0	391.5	3.5	0.55	50.00	0.003	4.29	0.009	0.001	0.006	0.038
11-667	398.5	399.5	1.0	0.17	1466.50	0.080	14.50	0.235	0.091	0.010	0.132

* All intersections are down-hole intervals. Geometry of mineral zone is not yet determined.

** All drill holes have the prefix ‘MWNE-’.

Samples were analyzed for U_3O_8 at the Geoanalytical Laboratories of the Saskatchewan Research Council (“SRC”). The facilities used for the analysis operate in accordance with ISO/IEC 17025:2005 (CAN-P-4E). The samples were analyzed using ISO/IEC 17025:2005-accredited U_3O_8 method. The samples were analyzed for a suite of other base metal elements including nickel, cobalt, copper and lead by ICP-ES. Dry bulk density determinations will have been carried out on the drill core.

Property Description

The Midwest Northeast Property is within the main uranium-producing eastern corridor of the Athabasca Basin. The property comprises three claims covering 543 hectares. Infrastructure is excellent. The property is connected to Highway 955 by a 6-kilometre (“km”) winter road. The property is 8.5 km north of the community of Points North and the Points North commercial airport, the main service hub for northeastern Saskatchewan. It is within 25 km of operating uranium mine, mill and tailings facilities established at Rabbit Lake and McClean Lake during the past 35 years of production in the Athabasca.

Terra Ventures Inc. owns a qualified 10% interest in the largest claim on the property, carried to the completion of a positive feasibility study and announcement of intent for commercial production on the Roughrider uranium deposit.

Alistair McCreedy, Ph.D., P.Geo., Hathor’s V.P. Exploration with responsibility for all of Hathor’s exploration in Saskatchewan, and Michael Gunning, Ph.D., P.Geo., Hathor’s President and Chief Executive Officer, are Qualified Persons as defined by National Instrument 43-101 and have reviewed and approved the technical disclosure contained herein.

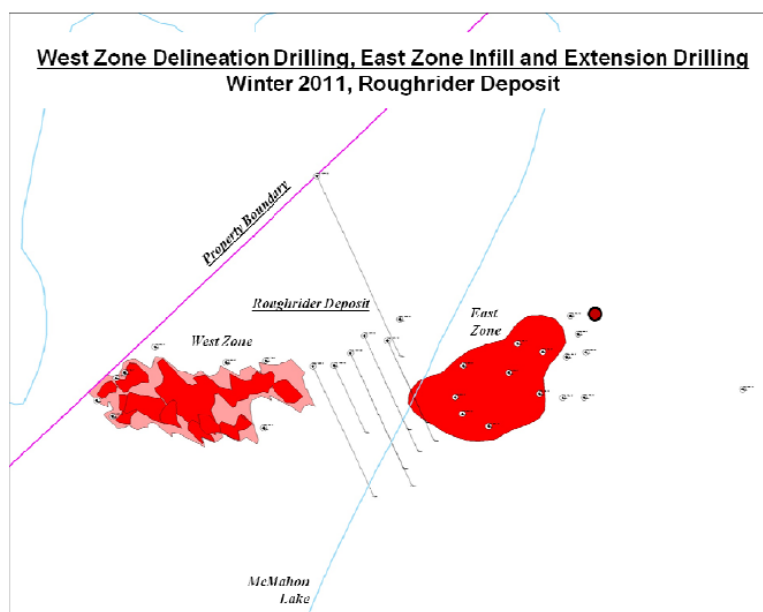




Figure 2. Aerial view of Roughrider uranium system. Outline of West Zone is from recent NI 43-101 report (Keller et al. 2011). Outline of East Zone encompasses 2010 drill holes with uranium mineralization between L 100W and 60 E (160 m strike). Red circle is new mineralization in hole MWNE-11-667 on L 100E. Outline of J-Zone is schematic and is from Fission Energy's website.

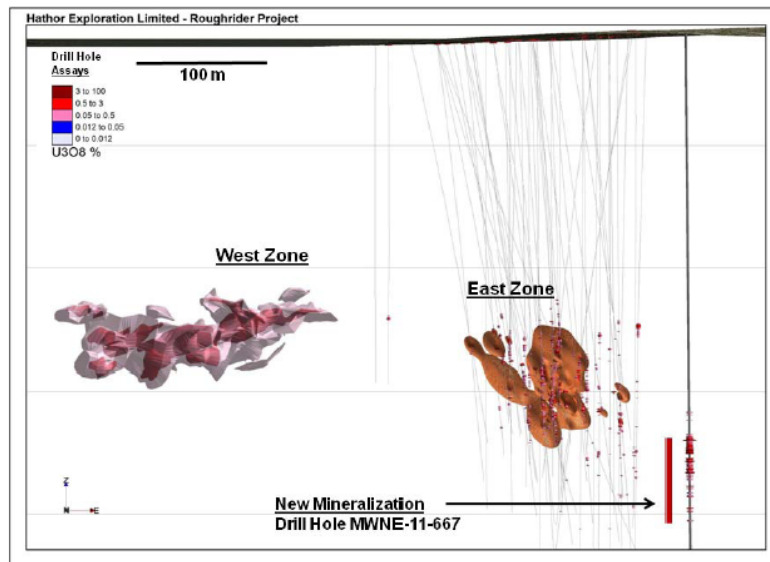


Figure 3. A cross-sectional view of a three-dimensional block model of the Roughrider uranium system, view north. Outline of West Zone is from recent NI 43-101 report (Keller et al. 2011). The grade shell (1% U_3O_8) for East Zone was produced using Leapfrog 3D geological modelling software. The new mineralization in hole 11-667 is 100 m east of the core of East Zone, and deeper. Horizontal = vertical scale.



Photos 1 and 2. Pitchblende mineralization, drill hole MWNE-11-667, Roughrider Deposit.

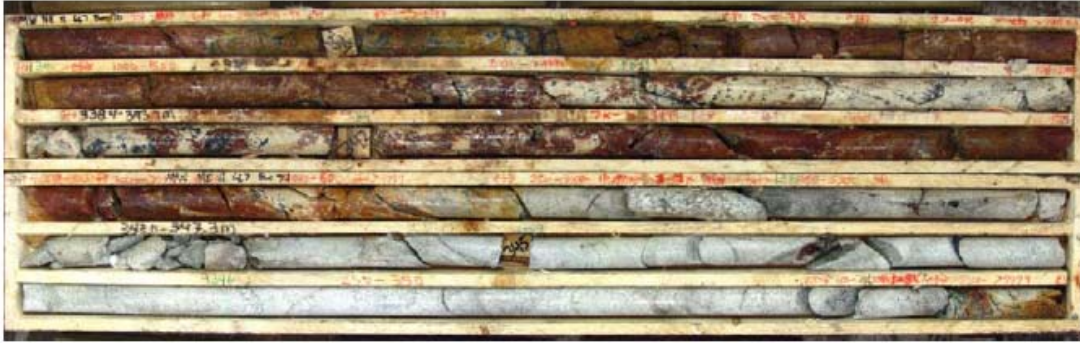


Photo3. Clay and hematite alteration associated with uranium mineralization, drill hole MWNE-11-667, Roughrider Deposit.

5.2 Disclosure for Restructuring Transactions

(i) n/a

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

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for that reliance.

n/a

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

n/a

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Dr. Michael H. Gunning, President & CEO
Tel: 604-684-6707

Item 9 Date of Report

Date the Report.

March 28, 2011