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
Suite 1810, 925 West Georgia Street
Vancouver, British Columbia
V6C 3L2

Item 2 Date of Material Change

State the date of the material change.

June 14, 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.

June 14, 2011

The Press Releases were disseminated to the Toronto Stock Exchange (the "**TSX**") and through various other approved public media and filed on SEDAR with the securities commissions of British Columbia, Alberta and Ontario.

Item 4 Summary of Material Change

Hathor Exploration Limited ("**Hathor**") closed the bought deal private placement financing announced on May 26, 2011 (the "**Offering**") resulting in the issuance of 4,334,000 flow-through common shares (the "**Shares**") at a price of $3.00 per Share for gross proceeds of $13,002,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Hathor has closed the Offering resulting in the issuance of 4,334,000 Shares at a price of $3.00 per Share for gross proceeds of $13,002,000.

The Offering was led by Canaccord Genuity Corp. and included Dundee Securities Ltd., Raymond James Ltd. and Salman Partners Inc. (collectively, the "**Underwriters**"). The Underwriters received a cash commission of 6% of the gross proceeds raised through the Offering and warrants ("**Broker Warrants**") equal to 6% of the Shares issued through the Offering. Each Broker Warrant is exercisable to acquire one common share of Hathor at an exercise price of $3.00 for a period of 24 months from closing. Securities issued under the Offering are subject to a hold period which will expire four months and one day from the date of closing, being October 15, 2011.

Hathor intends to use the net proceeds of the Offering to conduct exploration activities on its Athabasca Basin uranium projects.

5.2 Disclosure for Restructuring Transactions

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, Chief Executive Officer and Director
Tel: 604-684-6707

Item 9 Date of Report

Date the Report.

June 24, 2011