FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Reporting Issuer

Upper Canada Gold Corporation (the "Issuer")
P.O. Box 15009
1507 Yonge Street
Toronto, ON M4T 1Z0

Item 2. Date of Material Change

December 30, 2011.

Item 3. News Release

The Issuer issued a news release on December 30, 2011 via CNW Canada Newswire, a copy of which is attached hereto.

Item 4. Summary of Material Change

The Issuer announced that it had closed a non-brokered private placement pursuant to which it issued 12,000,000 units ("Units") at a price of $0.05 per Unit for gross proceeds of $600,000. Each Unit is comprised of one common share of the Issuer and one common share purchase warrant that entitles the holder thereof to acquire one common share of the Issuer at a price of $0.10 until December 30, 2016.

The Issuer also announced the appointment of Patrick Cronin as a director effective immediately following the completion of the private placement.

Item 5. Full Description of Material Change

See attached news release.

The private placement constituted a related party transaction (as defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101")).

The following related parties subscribed for that amount of Units as is indicated opposite the related party's name:

Name	Units Subscribed
R.W. Tomlinson Ltd.	3,000,000
Thomas Sills	3,000,000
Patrick Cronin	800,000

Prior to completion of the private placement, R.W. Tomlinson Ltd. held approximately 20.9% of the Issuer's outstanding common shares. Subsequent to the completion of the private placement, R.W. Tomlinson now holds approximately 21.9% of the Issuer's outstanding common shares on an undiluted basis (or 23.8% on a fully diluted basis).

Prior to completion of the private placement, Mr. Sills held approximately 0.8% of the Issuer's outstanding common shares. Subsequent to the completion of the private placement, Mr. Sills now holds approximately 6.8% of the Issuer's outstanding common shares on an undiluted basis (or 11.4% on a fully diluted basis).

Prior to completion of the private placement, Mr. Cronin held approximately 13.1% of the Issuer's outstanding common shares. Subsequent to the completion of the private placement, Mr. Cronin now holds approximately 11.5% of the Issuer's outstanding common shares on an undiluted basis (or 9.1% on a fully diluted basis).

In approving the private placement, the board of directors of the Issuer considered current and expected market conditions affecting the availability of financing, the cash requirements of the Issuer to advance development its material property and the need to have general working capital on hand to take advantage of potential opportunities. Given that the Issuer had only three directors at the time of the approval of the private placement, all three directors were involved in the approval process of the private placement. All of the Issuer's directors (including the one director who was an independent director in respect of the transaction) approved the private placement.

In connection with the private placement, all subscribers, including related parties, executed similar subscription agreements. All subscribers agreed not to trade the common shares forming part of the Units for a period of two years following closing of the private placement.

In completing the private placement, the Issuer relied on exemptions from the formal valuation and minority approval requirements provided under Sections 5.5(b) and 5.7(b), respectively, of MI 61-101.

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

N/A

Item 7. Omitted Information

N/A

Item 8. Senior Officer

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following telephone number:

Michael Churchill, President
(647) 977-9267 x101.

The foregoing accurately discloses the material change referred to herein.

Dated at Toronto, Ontario, this 4th day of January, 2012.

Upper Canada Gold Corporation

"Michael Churchill"

Michael Churchill
President and Chief Executive Officer

UPPER CANADA GOLD CORPORATION ANNOUNCES PRIVATE PLACEMENT AND APPOINTMENT OF PATRICK CRONIN TO BOARD OF DIRECTORS

Toronto, Ontario, December 30, 2011 - Upper Canada Gold Corporation ("Upper Canada" or the "Company") (TSXV: UCC) is pleased to announce that it has closed the non-brokered private placement first announced on December 12, 2011 pursuant to which it issued 12,000,000 units ("Units") at a price of $0.05 per unit for gross proceeds of $600,000 (the "Offering"). Each Unit comprises one common share and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder to acquire a further common share of the Company at a price of $0.10 until December 30, 2016. The Company intends to use the net proceeds of the Offering to perform a baseline study, a scoping study and an environmental assessment to advance the development of the Company's Dingman Project and for other corporate purposes.

Insiders of Upper Canada subscribed for 6,800,000 Units of the private placement. Following the completion of the Offering, the Company now has 47,940,911 common shares outstanding. All common shares comprising the Units are subject to a contractual hold period that will expire on December 29, 2013. All Warrants and common shares issuable upon exercise of the Warrants shall be subject to a statutory four month hold period which shall expire on May 1, 2012.

Upper Canada is also pleased to announce that immediately following the completion of the Offering, the board of directors appointed Patrick Cronin as a director of the Company to fill the vacancy created by the resignation of Dan Clark earlier this year. Mr. Cronin has worked in the life insurance investment industry and financial services industry since 1994. He also has managerial experience with a real estate holding and management firm.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release of Upper Canada contains statements that constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Upper Canada's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding Upper Canada's expectations regarding ownership, entitlements, drilling and exploration activities on properties in which Upper Canada has, or believes it has, an interest. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements, and readers are cautioned not to place undue reliance on these forward-looking statements. Any factor could cause actual results to differ materially from Upper Canada's expectations. Upper Canada undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, unless otherwise required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION CONTACT:

Michael Churchill
President and Chief Executive Officer
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Website: www.uppercanadagold.com