

This is the form of a material change report required under Section 85(1) of the *Securities Act* and Section 151 of the *Securities Rules*.

**BC FORM 53-901F**

**Securities Act**

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT**

**Item 1. Reporting Issuer**

Nova Uranium Corp.  
520 - 470 Granville Street  
Vancouver, B.C. V6C 1V5

**Item 2. Date of Material Change**

January 18<sup>th</sup> 2007

**Item 3. Press Release**

News Release dated January 18<sup>th</sup> 2007 was disseminated by Stockwatch and Market News.

**Item 4. Summary of Material Change**

**Nova Uranium** is pleased to report that Phase III drilling has started on its Mont Laurier property in Quebec.

**Item 5. Full Description of Material Change**

**Nova Uranium** is pleased to report that Phase III drilling has started on its Mont Laurier property in Quebec.

The start of Phase III comes after a month-long break from drilling that coincided with the holiday season. This allowed **Nova** to receive and analyze data from Phase II. **Nova** is drilling targets generated during its regional work program completed late December 2006 as well as assessing historical work on the property. **Nova** plans to drill a minimum of 15 holes during Phase III.

The focus of Phase III drilling will include the Tom Dick South, the No. 1 and the North Bear Zones. The Tom Dick South Zone has developed into a priority target and is a geologically exciting component of the property that **Nova** has not yet drilled. Planned drilling for the Tom Dick South will test numerous radioactive surface trenches and historical showings defined by both Mont Laurier Uranium Mines in the 1970's and more recently by **Nova**. Historical reports indicate Mont Laurier Uranium Mines collected five surface bulk samples from the Tom Dick South Zone, which contained a reported average of 1.36 lbs/t U<sub>3</sub>O<sub>8</sub> (0.068%).

Drilling in the North Bear Zone during Phase III will target a possible enriched 'feeder' zone and will follow up on positive results from Phase II in this zone that include an intersection of **12.54 metres of 0.90 lbs/ton U<sub>3</sub>O<sub>8</sub>**.

With an ample treasury, a large 228 square kilometre land package containing widespread uranium mineralization, and an experienced geological team, **Nova** is in excellent position to begin this aggressive phase of drilling in Mont Laurier.

**Phase II Results**

From October to early December 2006, **Nova** drilled a total 2,371 metres in 26 inclined holes, with depths ranging from 62 to 150 metres. A total of 12 holes were drilled on the Dyke 18 Complex, 3 holes on the North Bear Zone, 5 holes on Anomaly 13, 3 holes on Anomaly 12 and 3 holes in the South B Zone. **Nova** has received results for 20 of these 26 holes; holes 40 to 59.

#### **Dyke 18 Complex Results (NV06-40 to 51)**

The following table is a compilation of select highlight uranium intercepts within the Dyke 18 Complex. Note that core length intervals are not true widths.

| <b>Hole</b> | <b>From<br/>metres</b> | <b>To<br/>metres</b> | <b>Core Length<br/>metres*</b> | <b>U<sub>3</sub>O<sub>8</sub><br/>lbs/ton</b> | <b>U<sub>3</sub>O<sub>8</sub><br/>%</b> |
|-------------|------------------------|----------------------|--------------------------------|-----------------------------------------------|-----------------------------------------|
| NV06-40     | 23.44                  | 26.71                | <b>3.27</b>                    | <b>1.10</b>                                   | <b>0.055</b>                            |
| including   | 23.44                  | 25.46                | <b>2.02</b>                    | <b>1.59</b>                                   | <b>0.080</b>                            |
|             | 96.18                  | 96.96                | 0.78                           | 1.27                                          | 0.064                                   |
| NV06-41     | 32.05                  | 39.57                | <b>7.52</b>                    | <b>1.14</b>                                   | <b>0.057</b>                            |
| including   | 32.05                  | 37.85                | <b>5.80</b>                    | <b>1.39</b>                                   | <b>0.070</b>                            |
| including   | 34.92                  | 36.08                | 1.16                           | 1.37                                          | 0.069                                   |
| including   | 36.64                  | 37.85                | <b>1.21</b>                    | <b>2.54</b>                                   | <b>0.127</b>                            |
|             | 62.65                  | 65.10                | <b>2.45</b>                    | <b>0.89</b>                                   | <b>0.045</b>                            |
| NV06-42     | 79.87                  | 84.94                | <b>5.07</b>                    | <b>1.22</b>                                   | <b>0.061</b>                            |
| including   | 80.70                  | 82.90                | <b>2.20</b>                    | <b>1.83</b>                                   | <b>0.092</b>                            |
|             | 86.82                  | 87.56                | 0.74                           | 1.00                                          | 0.050                                   |
| NV06-43     | 87.13                  | 87.75                | 0.62                           | 0.80                                          | 0.040                                   |
| NV06-44     | 7.04                   | 9.00                 | 1.96                           | 0.60                                          | 0.030                                   |
| NV06-45     | 25.95                  | 27.33                | 1.38                           | 0.48                                          | 0.024                                   |
|             | 35.87                  | 37.37                | 1.50                           | 0.41                                          | 0.021                                   |
| NV06-46     | 52.73                  | 55.55                | 2.82                           | 0.50                                          | 0.025                                   |
| including   | 53.43                  | 54.13                | 0.70                           | 0.88                                          | 0.044                                   |
| NV06-47     | 26.69                  | 27.06                | 0.37                           | 3.40                                          | 0.170                                   |
|             | 30.34                  | 31.02                | 0.68                           | 2.62                                          | 0.131                                   |
| NV06-48     | -                      | -                    | -                              | NSV**                                         | NSV**                                   |
| NV06-49     | 13.38                  | 15.73                | 2.35                           | 0.68                                          | 0.034                                   |
| including   | 13.38                  | 14.17                | 0.79                           | 1.30                                          | 0.065                                   |
|             | 33.12                  | 45.43                | 12.31                          | 0.45                                          | 0.023                                   |
|             | 42.20                  | 44.79                | <b>2.59</b>                    | <b>0.96</b>                                   | <b>0.048</b>                            |
| NV06-50     | 32.59                  | 34.34                | 1.75                           | 0.52                                          | 0.026                                   |
| NV06-51     | -                      | -                    | -                              | NSV**                                         | NSV**                                   |

\*Core length intervals are not true widths

\*\* NSV indicates no significant values

A total of 12 holes were drilled at semi-regular intervals along the 750 metre east-west trending strike length of the Dyke 18 Complex, testing both the main Dyke 18 Zone as well as subsidiary parallel dykes. The holes explored areas of high radioactivity associated with white pegmatite rocks identified in surface trenches and by Phase I drilling. Results of the combined surface trenching and Phase II drill campaign shows that the individual pegmatite dyke widths can be up to 15 metres wide and commonly have a near-vertical orientation; while complex zones of sill-dyke intersections are very difficult to interpret. Phase II drilling analytical results received to date reveals that uranium oxide contents are generally erratic varying from sub-anomalous to local intra-dyke highs of 3.3 lbs/ton (0.165%) U<sub>3</sub>O<sub>8</sub> over 0.6 metres.

Holes NV06-40 to 42 were drilled in the immediate vicinity of vertical hole NV06-18, which as previously reported, contained a vertical interval of 1.96 lbs/ton (0.098%) U<sub>3</sub>O<sub>8</sub> over 23.28 metres, including a high grade interval of **16.78 lbs/ton (0.839%) U<sub>3</sub>O<sub>8</sub> over 1.5 metres**. Holes 40 and 41 cut through the high grade interval from opposing orientations, while Hole 42 cut Dyke 18 approximately 70 metres down dip from surface. To the east and the west

of NV06-18 uranium concentrations are highly variable and appear to decrease both in width and in grade.

#### **North Bear Zone Results (NV06-52 to 54)**

The North Bear Zone is located approximately 350 metres south of the Dyke 18 Complex and includes a cluster of surface radioactive anomalies over a minimum area of approximately 300 metres by 150 metres. These anomalies are associated with a complex mix of east-west trending fine grained granites and white pegmatite dykes and sills. The limits of the surface anomalies are unknown, since they are masked by overburden to the south and east.

The Phase III drill program will follow-up the significant North Bear Zone intercept of **12.54 metre section of 0.90 lbs/ton (0.045%) U<sub>3</sub>O<sub>8</sub>** (Hole NV06-53).

Vertical drill hole NV06-06 (Phase I drilling), located just on the north-central edge of the zone, intercepted a 33 metre long interval of mixed radioactive granite and pegmatite rocks (starting from the top of the hole; true width is unknown). Samples collected from Hole 6 reported moderate uranium values, including 8.79 metres of 0.31 lbs/ton (0.016%) U<sub>3</sub>O<sub>8</sub>. During Phase II drilling, three southerly trending holes were drilled at a dip of minus 50 degrees to test the sub-surface trace of the North Bear Zone anomaly. Holes 52 and 53 are located about 70 metres east of NV06-06, while hole 54 is located about 100m north-northwest of NV06-06. In Phase III of the drill program, an additional four inclined holes are planned for the South Zone, targeting a postulated enriched 'feeder' zone.

The following table is a compilation of select highlight uranium intercepts within the North Bear Zone. The true width of the stated core intervals is unknown.

| <b>Hole</b>                           | <b>From<br/>metres</b> | <b>To<br/>metres</b> | <b>Core Length<br/>metres</b> | <b>U<sub>3</sub>O<sub>8</sub><br/>lbs/ton</b> | <b>U<sub>3</sub>O<sub>8</sub><br/>%</b> |
|---------------------------------------|------------------------|----------------------|-------------------------------|-----------------------------------------------|-----------------------------------------|
| NV06-52<br>including                  | 9.65                   | 16.86                | 7.21                          | 0.65                                          | 0.033                                   |
|                                       | 11.25                  | 15.25                | <b>4.00</b>                   | <b>0.83</b>                                   | <b>0.042</b>                            |
|                                       | 20.91                  | 21.76                | 0.85                          | 0.55                                          | 0.028                                   |
|                                       | 41.83                  | 44.98                | <b>3.15</b>                   | <b>0.81</b>                                   | <b>0.041</b>                            |
| NV06-53<br>including<br><br>including | 7.74                   | 20.28                | <b>12.54</b>                  | <b>0.90</b>                                   | <b>0.045</b>                            |
|                                       | 10.70                  | 20.28                | <b>9.58</b>                   | <b>1.00</b>                                   | <b>0.050</b>                            |
|                                       | 25.30                  | 28.43                | 3.13                          | 0.63                                          | 0.032                                   |
|                                       | 26.15                  | 27.67                | 1.52                          | 1.01                                          | 0.051                                   |
|                                       | 35.08                  | 41.03                | <b>5.95</b>                   | <b>1.02</b>                                   | <b>0.051</b>                            |
| NV06-54<br>including<br>including     | 42.70                  | 45.30                | 2.60                          | 0.69                                          | 0.035                                   |
|                                       | 42.70                  | 43.40                | 0.70                          | 0.83                                          | 0.042                                   |
|                                       | 44.66                  | 45.30                | 0.64                          | 1.91                                          | 0.096                                   |

\*Core length intervals are not true widths

#### **Anomalies 12 & 13 + South B Zone**

A total of five holes were drilled on Anomaly 13 (NV06-55 to 59) and three holes on Anomaly 12 (NV06-60 to 62). Three holes were drilled in the South B Zone (NV06-63 to 65), which is about one kilometre southwest of the Dyke 18 Complex. For all three of these anomalies, drilling tested the surface radioactivity anomalies associated with outcropping granites and pegmatite sills and dykes. **Nova** has received results for samples collected from Anomaly 13 drill core. Hole 58 yielded a highlight result of 2.75m of 0.54 lbs/t U<sub>3</sub>O<sub>8</sub>, while all other Anomaly 13 holes reported sub-anomalous uranium values. Analytical data for the remaining Phase II drill holes, 60 to 65 have not been received.

#### **Item 6. Reliance on Section 85(2) of the Act**

If the report is being filed on a confidential basis in reliance on Section 85(2) of the Act, state the reasons for such reliance.

N/A

**Item 7. Omitted Information**

N/A

**Item 8. Senior Officers**

Donald G. Moore  
President

Telephone: (604) 687-7178

**Item 9. Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

**DATED** at Vancouver, British Columbia this 18<sup>th</sup> day of January 2007

**NOVA URANIUM CORP.**

Per: "Donald G. Moore"

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Donald G. Moore

President & Director