

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

MULLIGAN CAPITAL CORP. (the "Issuer")
Suite 709 – 837 West Hastings Street
Vancouver, British Columbia V6C 3N6
Phone: (604) 687-1858

2. Date of Material Change

August 22, 2006

3. Press Release

The press release was released on August 22, 2006 through various approved public media and filed with the TSX Venture Exchange and the British Columbia, Alberta and Ontario Securities Commissions.

4. Summary of Material Change(s)

See attached press release for details.

5. Full Description of Material Change

See attached press release for details.

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

Not Applicable

7. Omitted Information

Not Applicable

8. Director

Nick DeMare
Phone: (604) 685-9316

9. Date of Report

August 23, 2006.

MULLIGAN CAPITAL CORP.

Suite 709-837 West Hastings Street
Terminal City Club Tower, Vancouver, B.C. V6C 3N6
Tel: 604-687-1828 Fax: 604-687-1858 toll free: 800-901-0058

TSX Venture Exchange: MCC.P

News Release August 22, 2006

Eagle Plains/Mulligan Capital Corp Execute Letter of Intent to Option Eagle Lake, Saskatchewan Uranium Property

Mulligan Capital Corp (TSX-V:MCC.P) and **Eagle Plains Resources (TSX-V:EPL)** have executed a Letter of Intent whereby Eagle Plains has agreed to grant an option to Mulligan to earn a 60% interest in EPL's 100% owned **Eagle Lake** uranium project located 28 km southeast of Cameco's Key Lake mining operation in north-central Saskatchewan, Canada.

The claims cover 20,000 acres (8,000 ha.) containing uranium mineralization discovered by Great Plains Development Company of Canada Ltd during the 1969 Athabasca Basin uranium rush. The 1969 work program was carried out under the supervision of R.W. (Bob) Termuende, later a founding director of Eagle Plains.

Under terms of the proposed agreement, which is an arm's length transaction, Mulligan will incur \$5,000,000 in exploration expenditures by December 31st, 2010, issue 1,000,000 common shares to EPL, and reimburse EPL all acquisition costs. A 1% royalty has been reserved for a third-party individual, and may be purchased at any time for \$1,000,000.

Eagle Plains and Mulligan are planning an airborne geophysical survey of the property, with work to commence immediately. Following completion of the airborne geophysical survey and a National Instrument 43-101 compliant report on the property Mulligan will have up to 30 days to determine if it wishes to proceed to complete the next phase work program on the property. Should the company determine to proceed with the next phase work program than the option agreement on the Eagle Lake Property will form the Company's qualifying transaction under the TSX V exchange policies for Capital Pool Companies and the necessary filings will be made with the regulatory authorities.

Exploration by Great Plains between 1969 and 1971, in the area now covered by the Eagle Lake property, reportedly identified a float boulder train 1.5 kilometres in length. The boulders reportedly consisted of white pegmatite with uranium stain as well as uranium/copper mineralization in sheared graphitic material. Historical records document that four boulders collected from the float train assayed 0.19, 0.32, 0.56, and 0.50% U₃O₈ (Note these are historical results and cannot be confirmed by Mulligan or EPL). The boulders were collected from an area adjacent to a prominent north-south trending fault structure visible on government aeromagnetic surveys. Great Plains reported high radon gas values from both water and soil samples collected near the uraniumiferous boulder train. Notably, the bedrock source for these float boulders was not located.

Subsequent work on the property in 1979 and 1980 by Bonn Energy Corporation resulted in the discovery of pitchblende mineralization in veins associated with fault structures. Reportedly this mineralization was visually distinct from the uraniumiferous pegmatite boulders discovered by Great Plains in the late 1960s, and therefore their source remains undetermined. Subsequent to this work project geologist R. Newson concluded that "considerable uranium mineralization is present on the property". A comprehensive program was recommended Mr. Newson to further assess the property but it was never carried out.

The Eagle Lake property lies within the Wollaston domain and consists of Aphebian metasedimentary gneisses and schists, including pelitic schists and gneisses with graphitic horizons. Mulligan and EPL will focus on exploring for uranium deposits in north to northwest-trending faults which are interpreted to have formed structural traps where uranium mineralization may have been deposited and preserved.

A location map and general history of the property area may be viewed at:

<http://www.eagleplains.com/projects/sask/eaglelake/>

This news release has been reviewed and approved by Dr. David Terry, P.Geo., who is a “Qualified Person” under National Instrument 43-101.

On behalf of the Board of Directors

Signed

“Sean Hurd”

President and CEO

For further information, please contact Sean Hurd at 1-604-687-1828, 1-800-901-0058 or email shurd@grossogroup.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.