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

November 28, 2006

3. Press Release

The press release was released on November 28, 2006 through various approved public media and filed with the TSX Venture Exchange and the British Columbia and Alberta 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

November 28, 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

Mulligan Files Qualifying Transaction, Proposes Name Change to "Blue Sky Uranium Corp." and appointment of Dr. Ronald McMillan To The Board Of Directors

NEWS RELEASE – November 28, 2006

Mulligan Capital Corp. (MCC.P) is pleased to announce that with the successful completion of the first phase work program the Company is now proceeding with the acquisition of an interest in the Eagle Lake uranium project in the Athabaska uranium region of Saskatchewan. This acquisition constitutes the Company's qualifying transaction ("QT"). The Company will be proceeding with appropriate filings to upgrade its listing to a Tier 2 junior mineral exploration and development company with a focus on uranium exploration. In addition the Company will be seeking shareholder approval to change its name to "Blue Sky Uranium Corp.".

Immediately upon acceptance of the Company's filings with the TSX Venture Exchange ("TSX-V") the Company plans to aggressively implement its exploration activities on the Eagle Lake uranium project and to also begin to seek additional opportunities in Canada and in South America taking advantage of the numerous contacts that have been established by The Grosso Group. The Company will be targeting specific regions with known uranium occurrences and will be working to attract pre-eminent experienced uranium specialists to the Company.

The Board also welcomes the appointment of Dr. Ronald McMillan to the Board of the Company. Dr. McMillan brings over 30 years of experience in uranium exploration. He has authored numerous papers on uranium exploration and uranium deposits, and has worked in 15 countries on 5 continents. He has been exploration manager or consulting geologist with a host of well known mining companies including: Westmin Resources Ltd., Cameco Corp., Noranda Exploration Co. Ltd., Teck Exploration Ltd., Falconbridge Nickel Mines Ltd, and others. Dr. McMillan has teaching experience at the University of Western Ontario and the University of Victoria.

Upon completion of the QT the Board and management of the Company will be unchanged with Mr. Sean Hurd as Director, President and CEO, Messrs. Nikolaos Cacos, Nick DeMare and Ronald McMillan as Directors and Mr. Harvey Lim as Corporate Secretary.

The Company is well funded with over $ 1,724,000, of available cash resources to implement the QT.

<u>Eagle Lake Uranium Project, Saskatchewan</u>

An initial work program of $170,000, comprising a 858-line-kilometre magnetometer and GeoTEM electromagnetic survey over the entire Eagle Lake property, has been completed by the Company on the Eagle Lake uranium project. The Company has now received a 43-101 report recommending a Phase I field work program of $300,000 and a Phase II drill program of $625,000.

The Eagle Lake property is located 28 km southeast of Cameco's Key Lake mining operation in north-central Saskatchewan , Canada.

As announced on August 22nd,2006 the Company has the option with Eagle Plains Resources Ltd. ("EPL") to earn a 60 % interest in the 20,000 acre (8,000 hectare) property by incurring $5,000,000 in exploration expenditures by December 31, 2010, with the expenditure commitment in the next 12 months being $300,000. In addition, the Company will issue up to 1,000,000 shares to EPL, with 200,000 shares to be issued in the next 12 months. The Company will also reimburse EPL for certain costs incurred.

EPL is a public company listed on the TSX-V and is at arm's length to the Company and accordingly, the transaction will not be subject to shareholder approval.

The Eagle Lake property was discovered by Great Plains Development Company of Canada Ltd. ("Great Plains") during the 1969 Athabasca basin uranium rush. The 1969 work program was carried out under the supervision of Bob Termuende, later a founding director of EPL.

Exploration in the area now covered by the Eagle Lake property by Great Plains between 1969 and 1971 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 0.5 per cent U_3O_8 (note these are historical results and cannot be confirmed by the Company or EPL). The boulders were collected from an area adjacent to a prominent north-south-trending fault structure visible on government aeromagnetic surveys. The bedrock source for these float boulders was not located.

Subsequent work on the property in 1979 and 1980 by Bonn Energy Corp. resulted in the discovery of pitchblende mineralization in veins associated with fault structures. Reportedly this mineralization was visually distinct from the uraniferous pegmatite boulders discovered by Great Plains in the late 1960s, and therefore their source remains undetermined. A comprehensive program was recommended to further assess the property but 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. The Company 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.

Conditions and Cautions

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released

or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

ON BEHALF OF THE BOARD

"Sean Hurd"

Mr. Sean Hurd, President & CEO

For further information please contact Sean Hurd, President & CEO, at 1-800-901-0058 or 604-687-1828, or fax 604-687-1858.

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