

FORM 51-102F3

MATERIAL CHANGE REPORT

UNDER NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

Cue Resources Ltd.
Suite 1430-800 West Pender Street
Vancouver, British Columbia V6C 2V6

(the “Company” or “CUE”)

Item 2 Date of Material Change

March 28, 2012.

Item 3 News Release

A News Release was issued by the Company through Marketwire on March 28, 2012.

Item 4 Summary of Material Change

The Company announced that the Supreme Court of British Columbia has issued a final order approving the previously announced plan of arrangement between CUE and Uranium Energy Corp. (“UEC”) whereby UEC will acquire all of the issued and outstanding shares of CUE.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that the Supreme Court of British Columbia has issued a final order approving the previously announced plan of arrangement (the “Arrangement”) between CUE and UEC whereby UEC will acquire all of the issued and outstanding shares of CUE.

Under the terms of the Arrangement, each CUE shareholder will receive 0.0195 of a UEC common share for each CUE share held. In order to receive the consideration, CUE shareholders should follow the instructions that are set out in CUE’s Notice of Special Meeting and Management Information Circular dated February 23, 2012, available at www.sedar.com under CUE’s SEDAR profile.

The Arrangement is expected to be completed on or about March 30, 2012 and remains subject to customary regulatory consents and other approvals.

5.2 Disclosure for Restructuring Transactions

Not Applicable

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Robert S. Tyson
President and Chief Executive Officer
Telephone: (604) 568-2080

Item 9 Date of Report

March 28, 2012