FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Whitemud Resources Inc. ("Whitemud" or the "Corporation")
Suite 109, 3851 Manchester Road SE
Calgary, AB T2G 3Z8

Item 2. Date of Material Change

March 28, 2007

Item 3. News Release

A press release reporting the material change, a copy of which is attached, was issued by the Corporation at Calgary, Alberta through the services of CCN Matthews on March 28, 2007.

Item 4. Summary of Material Change

The Corporation announced a further exercise of a portion of the over-allotment option granted to the syndicate pursuant to its initial public offering that closed on February 28, 2007. The portion included the issue of 225,000 common shares at a price of $8.00 per common share for gross proceeds of $1,800,000.

The syndicate was led by Westwind Partners Inc. and included Dundee Securities Corporation, HSBC Securities (Canada) Inc. and MGI Securities Inc. (collectively, the "Agents").

Item 5. Full Description of Material Change

The full details of the material change are more fully described in the attached press release.

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

Not Applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Ron Love
Vice President, Finance and Chief Financial Officer
Telephone: (403) 517-0040

Item 9. Date of Report

April 2, 2007

WHITEMUD ANNOUNCES EXERCISE OF THE OVER-ALLOTMENT OPTION

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Wednesday, March 28, 2007

Calgary, Alberta – Whitemud Resources Inc. ("Whitemud" or the "Company") (WMK - TSXV) is pleased to announce the further exercise of the over-allotment option ("Over-Allotment Option") granted to the syndicate, which was led by Westwind Partners Inc. and included Dundee Securities Corporation, HSBC Securities (Canada) Inc. and MGI Securities Inc. (collectively, the "Agents"), in connection with the Company's previously announced initial public offering, which closed on February 28, 2007.

Pursuant to the Over-Allotment Option, the Company is issuing an additional 225,000 common shares of the Company at a price of $8.00 per common share, raising the total gross proceeds of the initial public offering to approximately $54,200,000. Closing is expected to occur on Friday, March 30, 2007.

The additional net proceeds from the exercise of the Over-Allotment Option will be used to further fund the construction of a metakaolin processing plant, the development of a kaolin mine/quarry, debt repayment, and for general corporate purposes.

Whitemud is committed to becoming the leading manufacturer and supplier of metakaolin for the North American construction cement and concrete and oilfield cement industries. The Company was founded in 2002, inspired by the discovery of a unique manufacturing process that would allow for the economic use of metakaolin as an additive to concrete. Whitemud has secured leases for one of the largest deposits of kaolin in North America near Wood Mountain in southern Saskatchewan, 165 kilometres southwest of Regina, and 40 kilometres north of the US border.

The Common Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States without registration or an applicable exemption from the registration requirements of that Act. This news release does not constitute an offer for sale of these securities in the United States.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

For further information, please contact Ron Love, Vice-President, Finance and Chief Financial Officer or Kevin Graham, Vice-President, Marketing, both at (403) 517-0040.

Certain statements contained in this press release, including statements which may contain words such as "could", "should", "expect", "estimate", "believe", "likely", "will", or estimates of business activity, and similar expressions and statements relating to matters that are not historical facts, are forward looking statements. Such statements involve known and unknown risks and uncertainties that may cause the actual results, performance or achievements of Whitemud to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.