

Form 51-102F3
Material Change Report

Name and Address of Company

Kivalliq Energy Corporation (the “Company” or “Kivalliq”)
1440 – 625 Howe Street, Vancouver, BC V6C 2T6

Date of Material Change

March 3rd, 2009

News Release

The Company issued a news release March 3rd, 2009 and disseminated it through the facilities of CCN Matthews, filed with SEDAR, posted on the Company’s website (www.kivalliqenergy.com), www.kitco.com, www.resourceinvestor.com, and emailed to the Company’s internal database of interested persons.

Summary of Material Change

The Company has found additional historic information regarding the Lac Cinquante uranium deposit, which indicates that this historic deposit contains 20.4 million pounds of uranium oxide**. Previously it was believed that the Lac Cinquante deposit contained 11.6 million pounds of uranium oxide with grade averaging 1.03% U₃O₈**. All tonnage and grade estimates reported herein are considered historical estimates only and should not be used for any reserve or resource calculations and are non-compliant with Nation Instrument 43-101.

Full Description of Material Change

The Company announced that additional historic information regarding the Lac Cinquante uranium deposit has been found, indicating that this historic deposit contains 20.4 million pounds of uranium oxide**. All tonnage and grade estimates reported herein are considered historical estimates only, should not be used for any reserve or resource calculations and are non-compliant with National Instrument 43-101.

Kivalliq previously stated that the Lac Cinquante deposit contains 11.6 million pounds of uranium oxide with grades averaging 1.03% U₃O₈**. This was based on information provided in a 1982 Aberford Resources Ltd. Annual Report. However, Kivalliq recently recovered documents written by Abermin Corporation (successor to Aberford) in 1985 and 1986 that provide more details on the estimated size and grade of the deposit.

The following quote is a summary on Lac Cinquante (formerly named the LGT project) extracted from an “Initial Report” written by Abermin and dated January 15, 1986: *“Some 65,000 feet (19,812 metres) of diamond drilling has outlined a near vertical zone over a strike length of 3,600 feet (1,097 metres) and to a depth of 750 feet (229 metres) which contains indicated and inferred reserves of 11.6 million pounds of uranium oxide grading in excess of 1%. **An additional 8.8 million pounds is in the possible category. The deposit is open at depth and to the west.**”*

Recovered documents also reveal that Abermin and its predecessors conducted metallurgical testing, mine modelling and spent over \$13.2 million on the project prior to December 1985. No information was provided on tonnage and grade calculations, or the grade distribution of the additional 8.8 million pounds. However, in an “Information Booklet” dated December 1985, Abermin’s Minerals Division provided the following breakdown of the 11.6 million pounds historic reserve:

Reserve Property	Zone	Reserve Category	Total Ore in Place	Average Grade and/or Reserve
LGT (Lac Cinquante)	Main	Probable (Drill Indicated)	388,000 Tons	8,140,000 lbs U ₃ O ₈ , grading 1.05%
	Main	Inferred	142,000 Tons	3,520,000 lbs U ₃ O ₈ , grading 1.24%

Although this historic information does not comply with current standards of disclosure required for reserves and resources, it is significant because it increases the estimated size of the Lac Cinquante uranium deposit by 75% and

gives some insight into the scope of work and commitment by previous operators. As reported on January 15, 2009, Kivalliq's 2008 exploration program was able to substantiate much of this earlier work by combining historic drill information with 106 relocated drill collars and new assays on archived core that yielded 2.24% U₃O₈ over 1.5 metres. This work enabled Kivalliq to construct a conceptual 3-D model for the Lac Cinquante uranium deposit which can be viewed at www.kivalliqenergy.com.

Disclosure of a technical nature contained in this release has been reviewed and approved by Jeff Ward, P.Geo (Vice President Exploration of Kivalliq) and Rob Carpenter Ph.D., P.Geo (Chairman of Kivalliq) who are also Qualified Persons for the purposes of National Instrument 43-101.

****** The quoted disclosure for the Lac Cinquante Uranium Deposit was prepared by Aberford Resources Ltd, Abermin Corporation and referenced by subsequent sources. It is a historical estimate as defined in National Instrument 43-101, but should not be relied upon since it does not comply with standards of disclosure required for reserves and resources stated therein. However, it is relevant because: it is indicative of a mineralized zone worthy of follow-up exploration as it is based on drilling and surface exploration carried out by what is believed to be knowledgeable explorers in accordance with acceptable industry practices at the time of the estimate. A Qualified Person has not classified historical estimates as current mineral resources/reserves, and Kivalliq is not treating them as current mineral resources/reserves since work to date has not verified the historical estimates. Kivalliq has not done any work to confirm these estimates but will be planning exploration programs aimed at evaluating the economic potential of the deposit and environs. It is uncertain if further exploration will result in the deposit being delineated as a mineral resource.

Certain disclosures in this release, including management's assessment of plans and projects and intentions with respect to listings of securities, use of proceeds and future exploration programs, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Kivalliq's operations as a mineral exploration company that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including risks as to the completion of the plans and projects. Readers are cautioned not to place undue reliance on forward-looking statements. Kivalliq expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise

Omitted Information

No information has been omitted on the basis that it is confidential information

Executive Officer

Selina Collins, Corporate Secretary Telephone: 604-646-4527.

DATED at Vancouver, BC, this the 3rd day of March, 2009.