MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:

White Canyon Uranium Limited (the "**Company**" or "**White Canyon**")
Suite 101, 48 Outram Street
West Perth WA 6005 Australia

ITEM 2 Date of Material Change:

February 23, 2011

ITEM 3 News Release:

February 23, 2011

ITEM 4 Summary of Material Change:

Further to the Company's press release dated February 11, 2011, Ms. Lulu Yu has elected to convert a US$2.5 million secured convertible note into ordinary shares of White Canyon. The Company issued 23,583,626 ordinary shares to Ms. Yu, in accordance with the terms of the secured convertible note.

ITEM 5 Full Description of Material Change:

See new release dated February 23, 2011 attached hereto as Schedule "A".

ITEM 6 Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:

The report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

ITEM 7 Omitted Information:

No significant information has been omitted.

ITEM 8 Executive Officer:

Director Lew Cross

ITEM 9 Date of Report:

February 23, 2011

SCHEDULE "A"

CONVERSION OF SECURED CONVERTIBLE NOTE AND ISSUE OF ORDINARY SHARES

February 23, 2011 – Vancouver, British Columbia - White Canyon Uranium Limited (TSX-V:WU, ASX:WCU) ("White Canyon" or the "Company") announces that further to the Company's press release dated February 11, 2011, Ms. Lulu Yu has elected to convert a US$2.5 million secured convertible note into ordinary shares of White Canyon. The Company has today issued 23,583,626 ordinary shares to Ms. Yu, in accordance with the terms of the secured convertible note. Ms. Yu has signed a release in relation to the security provided for the convertible note. Following the issue of those shares, Ms. Yu will have a 26.98% shareholding in the Company.

The conversion of the secured convertible note does not affect the proposed takeover bid by Denison Mines Corp. ("Denison"), as the issue of the shares pursuant to the conversion is specifically provided for in the Bid Implementation Agreement between Denison and White Canyon.

About White Canyon
White Canyon Uranium Ltd is a Perth, Western Australia-based company focused on acquisition, exploration, and development of uranium producing properties. The Company's U.S. operations are headquartered in Moab, Utah and comprise multiple mining tenements covering approximately 15,500 acres in Southern Utah.
For further information please contact:

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