

X016406-2
\$ 805,000
March 12, 2008

Form 45-106F1

Report of Exempt Distribution

This is the form required under Section 6.1 of National Instrument 45-106 for a report of exempt distribution.

Issuer information

1. *State the full name, address and telephone number of the issuer of the security distributed.*

Universal Uranium Ltd.
600 – 595 Howe Street
Vancouver, BC V6C 2T5

Telephone: 604-662-3903

2. *State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.*

The Issuer is a reporting issuer in the provinces of British Columbia and Alberta.

3. *Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.*

☐ Bio-tech

Financial Services

- ☐ investment companies and funds
☐ mortgage investment companies

☐ Forestry

☐ Hi-tech

☐ Industrial

Mining

- ☒ exploration/development
☐ production

☐ Oil and gas

☐ Real estate

☐ Utilities

☐ Other (describe) _____

Details of distribution

4. *Purchasers*

See Schedule I to this report.

5. *State the distribution date. If the report is being filed for securities on more than one distribution date, state all distribution dates.*

March 12, 2008.

6. For each security distributed: (a) describe the type of security, and (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and (c) state the exemption(s) relied on.
- (a) Units at a price of \$0.35 per unit. Each unit (a "Unit") consists of one common share and one-half of one whole share purchase warrant (a "Warrant"). Each full Warrant is exercisable into one common share at a price of \$0.40 in the first year and \$0.45 in the second year to March 12, 2010.
- (b) 2,300,000 Units.
- (c) BC Instrument 72-503 and Sections 2.3(2) of National Instrument 45-106 ("NI 45-106").
7. Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Provide a total dollar value of all securities distributed in all jurisdictions. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of Purchasers	Price per Security (Canadian \$) ⁽¹⁾	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	2	\$0.35	\$385,000.00
Switzerland	2	\$0.35	\$420,000.00
Total number of purchasers	4		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$805,000.00

(1) If securities are issued at different prices list the highest and lowest price the securities were sold for.

Commissions and finder's fees

8. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (CDN \$)	Securities			Total dollar value of compensation (CDN \$)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
JTE Finance Ltd. Birmensdorferstrasse 55 CH-8004 Zurich, Switzerland	\$21,000	60,000 Agent's Warrants	\$0.40 in first year and \$0.45 in second year	BC Instrument 72-503 March 12, 2008	\$21,000
Canaccord Capital Corporation Suite 2200 609 Granville Street, Vancouver, B.C. V7Y 1H2	\$9,625	27,500 Agent's Warrants ⁽²⁾	\$0.40 in first year and \$0.45 in second year	Section 74(2)(23) of <i>Securities Act</i> (British Columbia) March 12, 2008	\$9,625

9. *If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.*

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: March 20, 2008

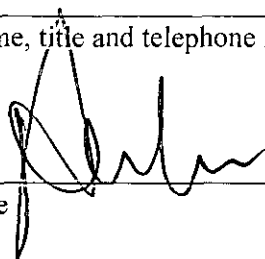
UNIVERSAL URANIUM LTD.

Name of issuer (please print)

Jorge Avelino, Chief Financial Officer

Print name, title and telephone number of person signing

Signature

A handwritten signature in black ink, appearing to read 'Jorge Avelino', is written over a horizontal line. The signature is stylized with a large initial 'J' and 'A'.

10. *State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.*

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.