FORM 51-102F3
Material Change Report

1. Name and Address of Company

IGC Resources Inc. (the "Company")
1503 Wharf Street
Summerland, BC V0H 1Z9

2. Date of Material Change

November 23, 2006

3. News Release

Date of Issuance: November 23, 2006
Method of Issuance: CCN Matthews

4. Summary of Material Change

Mr. David Holden, a director of the Company and currently Exploration Manager, has been appointed as the full-time Chief Executive Officer of the Company effective December 1, 2006. Mr. Clive Hartz, director of the Company and currently President and Chief Executive Officer is resigning as Chief Executive Officer effective December 1, 2006.

5. Full Description of Material Change

The Company's Exploration Manager, David Holden, BSc (Geology) and MBA, has been appointed as Chief Executive Officer effective December 1, 2006, taking over that position from Clive Hartz, who remains in his role of President of the Company and Chairman of the Board. This appointment of Mr. Holden as the full-time Chief Executive Officer affords IGC the opportunity to greatly extend its exploration activities for both existing projects and new opportunities.

Mr. Holden will be responsible for managing the day-to-day affairs of the Company, strategic planning for the Company's projects, investor relations and maximizing shareholder value.

Mr. Holden is a consulting geologist and a Member of the Australasian Institute of Mining & Metallurgy and CIM, with 20 years experience as an Exploration Geologist in Australia and New Zealand. He obtained a Bachelor of Science (Geology) in 1984 and a Master of Business Administration in 1998. Mr. Holden has held senior management positions with West Australian based mining and exploration companies. He has mine experience in open cut and underground operations, and played a senior role in developing deeper underground mechanical mining methods in South Africa. Mr. Holden was intimately involved in the discovery of the Mt Todd and Brocks Creek deposits (Northern Territory, Australia) and the Nimary / Jundee deposits (Western Australia). In 1997, Mr. Holden founded Ravensgate Pty Ltd of Perth, Western Australia, serving as Managing Director until early 2006.

The November 23, 2006 news release containing the announcement of the appointment is attached hereto as Schedule "A".

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

Not Applicable.

7. Omitted Information

Nil.

8. Executive Officer

Contact: Linda Holmes, Corporate Secretary
Telephone: 1-250-404-0310

9. Date of Report

November 23, 2006

SCHEDULE "A"

IGC RESOURCES INC.
Contact: Linda Holmes
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Tel: 1+ (250) 404-0310 Fax: 1+ (250) 404-0311
igcresources@shaw.ca

NEWS RELEASE 06-12
TSX Venture Exchange Symbol: **IGC**
Frankfurt Stock Exchange, Freiverkehr Symbol: **I6G**
NASD Pink Sheets Symbol: **IGCGF**
14.5M shares outstanding; Last trade: C$0.32

IGC RESOURCES ANNOUNCES APPOINTMENT OF DAVID HOLDEN AS CHIEF EXECUTIVE OFFICER

VANCOUVER, Canada – November 22, 2006 - IGC Resources Inc. ("IGC" or the "Company") TSXv: IGC; Frankfurt: I6G (WKN# A0H GX4) and **NASD Pinksheets: IGCGF (www.igcresources.com)** is pleased to announce that the Company's Exploration Manager, David Holden, BSc (Geology) and MBA, has been appointed as Chief Executive Officer effective December 1, 2006, taking over that position from Clive Hartz, who remains in his role of President of the Company and Chairman of the Board. This appointment of Mr. Holden as the full-time Chief Executive Officer affords IGC the opportunity to greatly extend its exploration activities for both existing projects and new opportunities.

Mr. Holden will be responsible for managing the day-to-day affairs of the Company, strategic planning for the Company's projects, investor relations and maximizing shareholder value.

Mr. Holden is a consulting geologist and a Member of the Australasian Institute of Mining & Metallurgy and CIM, with 20 years experience as an Exploration Geologist in Australia and New Zealand. He obtained a Bachelor of Science (Geology) in 1984 and a Master of Business Administration in 1998. Mr. Holden has held senior management positions with West Australian based mining and exploration companies. He has mine experience in open cut and underground operations, and played a senior role in developing deeper underground mechanical mining methods in South Africa. Mr. Holden was intimately involved in the discovery of the Mt Todd and Brocks Creek deposits (Northern Territory, Australia) and the Nimary / Jundee deposits (Western Australia). In 1997, Mr. Holden founded Ravensgate Pty Ltd of Perth ("Ravensgate"), Western Australia, serving as Managing Director until early 2006.

Ravensgate is a specialist resource based company that provides wide ranging services to Major and Junior resource developers in Australia and Overseas. The core business of Ravensgate is resource modelling and estimation, technical due diligence and project valuation. During his time with Ravensgate, Mr. Holden gained valuable experience, especially in project assessment, and has developed a wide network of associates which will be invaluable in identifying and acquiring projects or joint venture partners for the Company as it moves forward. .

Mr. Holden currently serves as Managing Director of Shackleton Capital Pty Ltd, a private consulting company in Perth, Western Australia, which offers corporate assistance to the resource sector. He has previously held board positions with publicly listed companies including Prosperity Resources Limited (ASX listed). He has been involved in the successful listing of junior explorers on the Australian Stock Exchange.

IGC Resources Inc.'s principal business activities are the exploration, development and mining of gold, copper and uranium prospects within Australia, while continuing to investigate other mineral resource prospects for potential acquisition globally. The Company trades on the TSX Venture Exchange under the symbol "IGC" (IGC.V for yahoo.com quotes) and Frankfurt symbol "I6G". Website: www.igcresources.com

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Contact: Linda Holmes, Corporate Secretary, 250-404-0310, igcresources@shaw.ca