FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Exall Resources Limited (the "**Issuer**")
8 King Street East
Suite 1700
Toronto, ON M5C 1B5

Item 2. Date of Material Change

September 23 and 28, 2005

Item 3. Press Release

Press releases issued by the Issuer on September 23 and 28, 2005 via a Canadian news wire service, copies of which have been filed via SEDAR.

Item 4. Summary of Material Change

On September 23, 2005 the Issuer announced that it has closed the previously announced $1,000,000 non-brokered Private Placement.

On September 28, 2005 the Issuer announced that an aggregate of 543,750 options were granted to two officers and five consultants to the Corporation.

Item 5. Full Description of Material Change

On September 23, 2005 the Issuer announced that it has closed the previously announced $1,000,000 non-brokered Private Placement. The Private Placement consists of units of the Corporation ("Units"), with each Unit priced at $0.40, and comprised of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at $0.50 for a period of 12 months to acquire an additional common share of Exall. The securities issued under the financing are subject to a four-month resale restriction.

On September 28, 2005 the Issuer announced that an aggregate of 543,750 options were granted to two officers and five consultants to the Corporation. The two officers received 210,000 options effective August 22, 2005 for past commitments owing to them by the Corporation. The options are exercisable at $0.24 for a period of 5 years. The consultants received 333,750 options for their services relating to the Gold Eagle Project. One consultant received 168,250 options effective September 13, 2005, with 112,500 options exercisable at $0.475 and 56,250 options exercisable at $0.50 per share, all for a period of one year. Another consultant received 40,000 options effective September 22, 2005 exercisable at $0.80 per share for a period of one year, while three other consultants received 125,000 options effective September 20, 2005 exercisable at $0.80 per share for a period of 5 years.

Item 6. **Reliance on Section 75(3) of the Act**

Not Applicable.

Item 7. **Omitted Information**

No information has been omitted from this material change report.

Item 8. **Senior Officer**

The following senior officer of the Issuer is knowledgeable about the material change and the Report and may be contacted by the Commission as follows:

Stephen G. Roman
Chairman, President and CEO
Telephone: 416-368-3949
Facsimile: 416-368-5146

DATED September 30, 2005

EXALL RESOURCES LIMITED

"Stephen G. Roman"

Stephen G. Roman,
Chairman, President and CEO