

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Exall Resources Limited ("Exall")
8 King Street East
Suite 1700
Toronto, Ontario
M5C 1B5

Item 2. Date of Material Change

November 21, 2006.

Item 3. News Release

Press release issued by Exall on November 21, 2006 via a Canadian news wire service and filed on SEDAR.

Item 4. Summary of Material Change

Exall announced the latest series of drill holes on the Bruce Channel Zone at the Gold Eagle property in Red Lake, Ontario.

Item 5. Full Description of Material Change

Current drilling on the Bruce Channel Zone at the Gold Eagle property has significantly increased the size of the mineralized system to 450 metres in a northwest-southeast direction, 615 metres in a northeast-southwest strike direction and 1,100 metres vertically.

The high-grade gold intersections in BC 19-2 are located 65 metres south of the previously known most southerly edge of the Bruce Channel Zone and the extensive gold mineralization encountered in BC 21 is another 200 metres further southwest of BC 19-2. Gold values were encountered in BC 21 from approximately 730 metres to 1,020 metres (290 metres) and from 1,400 metres to 1,983 metres (583 metres).

In BC 21, the geology, alteration and mineralization are similar in all respects to the mineralization previously encountered in the Bruce Channel Zone further to the northeast. This significant step-out has major implications for the size potential of the gold mineralized envelope. Step-out drilling and in-fill drilling between the gold mineralization intersected in BC 21 and the high-grade gold values intersected in BC 19-2 are continuing.

The current drill program will continue to test the Bruce Channel Zone up and down plunge and along strike, as well as in-fill the 200 metres between the BC 19 series of holes and the BC 21 step out hole. The 7 holes being reported today (please see table below) continued to test and extend the Bruce Channel Zone.

These holes, like previously reported holes, have consistently intersected broad zones of mineralization as well as multiple high-grade gold zones. Mineralization occurs as coarse-grained visible gold within an extensive vein system related to sulphide zones associated with brecciated structures. These drill results continue to support our regional model which postulates a significant brecciated rim structure within the Gold Eagle property.

The Gold Eagle Mine Property drill program is being carried out under the direction of Mr. John F. Whitton, P.Geo, a qualified person within the meaning of National Instrument 43-101. Sample preparation and assay procedures are carried out by SGS Laboratories in Red Lake using standard fire assay method with AA finish and metallics.

SIGNIFICANT ASSAYS

BC 17-12						
Intersection (in Metres)		Length		Gold		
				Grams per tonne	Ounces per ton	
From	To	Metres	Feet			
1,271.35	1,271.85	0.50	1.64	38.60	1.13	VG
1,395.40	1,396.20	0.80	2.62	3.32	0.10	
BC 17-13						
Intersection (in Metres)		Length		Gold		
				Grams per tonne	Ounces per ton	
From	To	Metres	Feet			
889.60	890.40	0.80	2.62	5.95	0.17	
BC 17-14						
Intersection (in Metres)		Length		Gold		
				Grams per tonne	Ounces per ton	
From	To	Metres	Feet			
931.20	932.00	0.80	2.62	5.34	0.16	
946.12	946.79	1.46	4.79	3.80	0.11	
1,087.40	1,089.00	1.60	5.25	8.04	0.23	
1,099.58	1,102.07	2.49	8.17	11.13	0.32	
1,126.53	1,126.83	0.30	0.98	6.72	0.20	VG
1,198.50	1,212.10	13.60	44.62	3.42	0.10	
1,218.00	1,222.55	4.55	14.93	4.81	0.14	
1,321.63	1,321.94	0.31	1.02	113.35	3.31	VG
1,324.22	1,324.50	0.28	0.92	240.00	7.00	VG
BC 18-2						
Intersection (in Metres)		Length		Gold		
				Grams per tonne	Ounces per ton	
From	To	Metres	Feet			
1,081.62	1,083.00	1.38	4.53	3.40	0.10	

1,089.73	1,091.30	1.57	5.15	5.42	0.16	
1,116.38	1,117.90	1.52	4.99	4.29	0.13	
1,122.72	1,125.00	2.28	7.48	3.34	0.10	
1,256.28	1,257.00	0.72	2.36	3.40	0.10	

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 office of Exall 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

Internet: www.exall.com

Item 9. Date of Report

November 22, 2006.

EXALL RESOURCES LIMITED

"Stephen G. Roman"

Per: _____

Stephen G. Roman

President and Chief Executive Officer