

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

SKYGOLD VENTURES LTD.
615 – 800 West Pender Street
Vancouver, BC V6C 2V6
Telephone No. (604) 484-6317

Item 2 Date of Material Change

State the date of the material change.

October 15, 2008

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

The News Release was disseminated on October 15, 2008, to the Toronto Stock Exchange as well as through various other approved public media and was SEDAR filed with the British Columbia, Alberta and Ontario Securities Commissions.

Item 4 Summary of Material Change

Skygold Ventures Ltd. (“Skygold” or the “Company”) (SKV-TSXV) is pleased to announce further diamond drill results from the 2008 drill program at Spanish Mountain. Drilling has focused on expanding the limits of the Main Zone of gold mineralization and in defining higher grade areas within the Main Zone. The Company has previously (April 3, 2008) disclosed the results of a NI 43-101 compliant initial resource estimate for an area within the Main Zone which is referred to as the “Resource Area”.

Item 5 Full Description of Material Change

Skygold Ventures Ltd. (“Skygold” or the “Company”) (SKV-TSXV) is pleased to announce further diamond drill results from the 2008 drill program at Spanish Mountain. Drilling has focused on expanding the limits of the Main Zone of gold mineralization and in defining higher grade areas within the Main Zone. The Company has previously (April 3, 2008) disclosed the results of a NI 43-101 compliant initial resource estimate for an area within the Main Zone which is referred to as the “Resource Area”.

Highlights:

- Hole 08-DDH-735 intersects **15.0 metres of 1.48 g/t gold**
- Hole 08-DDH-787 intersects **24.0 metres of 1.22 g/t gold** including **19.50 metres of 1.43 g/t gold** in an area 100 metres east of the Resource Area.
- Hole 08-DDH-788 intersects **19.50 metres of 1.20 g/t gold**
- Hole 796 intersects five separate zones totaling **88.25 metres in width** including : 20.0 metres of 1.09 g/t gold; 16.50 metres of 1.08 g/t gold; 19.50 metres of 0.94 g/t gold; 12.00 metres of 0.89 g/t gold and 13.50 metres of 0.91 g/t gold.
- Hole 08-DDH-802 intersects two high grade intervals of **0.90 metres of 16.0 g/t gold** and **1.50 metres of 10.01 g/t gold**.

A complete list of significant results is attached at the end of this release.

Discussion of Results:

Current drill results continue to expand the Main Zone of gold mineralization at Spanish Mountain. Gold mineralization at the upper contact between greywacke and argillite units still remains the focus of exploration on the property as this contact has proven to host the most continuous near surface mineralization. In addition to this contact, gold mineralization has been intersected in at least three other stratigraphic horizons. Hole 08-DDH-796 has intersected gold mineralization in several stratigraphic horizons near the south-western edge of the resource and indicates the potential for additional discoveries on the property.

Higher grade mineralization, such as that intersected in hole 08-DDH-802, remains to be fully evaluated as the focus of exploration has been in delineating a lower grade bulk mineable gold deposit. Defining continuity of higher grade intervals may be an important step in increasing the overall grade of the Main Zone as well as defining higher grade, stand alone targets.

Due to slower than expected receipt of assay results, the Company now anticipates that an updated resource estimate will be released before the end of October, 2008.

Scott Weekes, Vice President, Exploration stated: “We are very pleased with the progress at Spanish Mountain and believe that we are on track to expand upon the previous NI 43-101 compliant resource for part of the Main Zone. The current drilling has returned higher gold

grades than the average grade of the resource and we still have not defined the edges of the mineralization within the Main Zone. ”

Project Quality Control / Quality Assurance

NQ and NQ2 core samples are typically collected in 1.5 metre intervals and cut in half using a diamond saw at Skygold’s secure on-site facility. Recoveries are generally better than 90%. Samples are shipped directly to Eco Tech Labs. Eco Tech Laboratories Ltd. of Kamloops BC, a BC accredited laboratory which is independent of the Company, is conducting the sample preparation and analyses of samples. Skygold routinely submits standards, blanks and duplicates into the sample stream to maintain quality control. All gold analyses will utilize standard screen metallic assay techniques. Robert Darney, P.Geo. and R. Bob Singh P.Geo are the qualified persons (as defined in NI 43-101) who have reviewed this news release.

Table of Significant Results

Hole		From	To	Width	Au (g/t)
08-DDH-735		129.5	144.5	15.00	1.48
08-DDH-768		166.00	185.50	19.50	0.73
08-DDH-779		64.50	69.00	4.50	1.29
08-DDH-781		86.00	104.50	18.50	1.04
	incl.	90.50	103.00	12.50	1.38
08-DDH-782		165.50	173.00	7.50	1.02
08-DDH-785		117.0	124.00	7.00	1.18
08-DDH-786		153.00	154.50	1.50	6.49
08-DDH-787		56.00	67.00	11.00	2.58
	and	80.5	104.50	24.0	1.22
	incl.	82.00	101.50	19.50	1.43
08-DDH-788		64.50	84.00	19.50	1.20
	incl.	74.50	84.00	9.50	1.92
	incl.	64.50	65.25	0.75	5.66
08-DDH-789		58.50	64.50	6.00	1.04
08-DDH-789	and	230.50	235.00	4.50	1.70
08-DDH-794		233.50	238.50	5.00	1.17
08-DDH-796		24.50	30.50	6.00	1.11
	and	140.00	160.00	20.00	1.09
	and	169.00	185.50	16.50	1.08
	and	200.50	201.25	0.75	9.01
	and	239.50	259.00	19.50	0.94
	and	265.00	277.00	12.00	0.89
	and	314.50	328.00	13.50	0.91
08-DDH-797		152.00	155.00	3.00	1.86
08-DDH-799		275.5	286.00	10.50	1.23

08-DDH-801		91.50	93.00	1.50	6.76
08-DDH-802		22.50	24.00	1.50	3.32
	and	52.80	53.70	0.90	16.00
	and	62.50	64.00	1.50	10.01
08-DDH-803		182.50	184.75	2.25	2.01
Hole 08-DDH-780 was abandoned					
Holes 08-DDH-783,784,790,791,792,795,798 & 800 contained anomalous values					
Hole 08-DDH-793 is pending					

- **Width is core length and does not necessarily represent true widths**

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

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Not applicable.

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

No information has been intentionally omitted from this form.

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Brian Groves, President
615 – 800 West Pender Street
Vancouver, BC V6C 2V6
Telephone: (604) 484-6317

Item 9 Date of Report

DATED at Vancouver, British Columbia, 15th day of October, 2008.

