

**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 8, 2009

**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 8, 2009, 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 diamond drill results from the on-going exploration program at its flagship Spanish Mountain project. The results from 20 holes have been received to date. Eight holes were drilled in an area of the Main Zone where higher grade gold mineralization occurs at shallow depths. The remaining 12 holes were drilled to test regional targets in the Placer area, Cedar Creek and to the north of the Main Zone.

## Item 5 Full Description of Material Change

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### Main Zone Drilling

The primary focus of this drill program is to better define a near surface higher grade portion of the Main Zone within the current resource block model used to calculate a NI 43-101 compliant resource estimate, at a cut-off grade of 0.5 g/t gold of 102.26 million tonnes grading 0.785 g/t gold in the Measured and Indicated category (for 2.58 million ounces of gold and an additional 11.65 million tonnes grading 0.787 g/t gold in the Inferred category (290,000 ounces of gold). This resource estimate was previously disclosed in a news release dated March, 2009. All eight holes drilled within this area returned significant results including, for example, hole **09-DDH-843 returning 44.69 metres of 1.39 g/t gold.**

Drilling within the Main Zone consisted of four sets of twinned holes to determine if core size has an effect on overall gold grades. Four NQ (47.6 mm diameter) holes were twinned, each with an HQ (63.5mm diameter) hole. Samples from each hole were selected by cutting the core in half using a diamond rock saw along nominal 1.5 metre intervals. Each sample was submitted for assay by standard metallic screen analysis utilizing 1 kilogram of material for determination of gold grade. Samples were assayed by Eco Tech Laboratory in Kamloops, British Columbia.

### Results for Main Zone drilling:

| Hole Number | Core size |           | From  | To     | Width | Gold (g/t) | Area |
|-------------|-----------|-----------|-------|--------|-------|------------|------|
| 09-DDH-838  | NQ        |           | 32.50 | 45.00  | 12.50 | 1.50       | Main |
| 09-DDH-838  | NQ        | And       | 53.50 | 59.50  | 6.00  | 1.20       | Main |
| 09-DDH-838  | NQ        |           | 29.50 | 59.50  | 30.00 | 0.97       | Main |
| 09-DDH-839  | HQ        |           | 4.27  | 10.50  | 6.23  | 0.98       | Main |
| 09-DDH-839  | HQ        | And       | 25.50 | 48.50  | 23.00 | 0.70       | Main |
| 09-DDH-839  | HQ        | And       | 96.50 | 117.96 | 21.46 | 1.24       | Main |
| 09-DDH-839  | HQ        | including | 99.50 | 108.50 | 9.00  | 2.26       | Main |
| 09-DDH-840  | NQ        |           | 12.00 | 35.50  | 23.50 | 1.11       | Main |
| 09-DDH-840  | NQ        | And       | 53.50 | 65.00  | 11.50 | 1.30       | Main |
| 09-DDH-841  | HQ        |           | 10.50 | 36.00  | 25.50 | 1.25       | Main |
| 09-DDH-842  | NQ        |           | 10.50 | 65.50  | 55.00 | 1.19       | Main |

|            |    |     |       |       |       |      |      |
|------------|----|-----|-------|-------|-------|------|------|
| 09-DDH-843 | HQ |     | 7.31  | 52.00 | 44.69 | 1.39 | Main |
| 09-DDH-843 | HQ | And | 61.00 | 67.00 | 6.00  | 3.13 | Main |
|            |    |     |       |       |       |      |      |
| 09-DDH-844 | NQ |     | 22.00 | 39.00 | 17.00 | 1.01 | Main |
| 09-DDH-844 | NQ | And | 45.00 | 57.50 | 12.50 | 0.82 | Main |
| 09-DDH-844 | NQ | And | 63.50 | 94.00 | 30.50 | 0.69 | Main |
| 09-DDH-845 | HQ |     | 12.50 | 31.50 | 19.00 | 1.13 | Main |
| 09-DDH-845 | HQ | And | 45.00 | 56.00 | 11.00 | 1.10 | Main |

### Results for Regional drilling:

| Hole       |                       |           | From   | To     | Width | Gold (g/t) | Distance relative to the Main Zone Resource. |
|------------|-----------------------|-----------|--------|--------|-------|------------|----------------------------------------------|
| 09-DDH-847 | Weakly anomalous      |           |        |        |       |            | 2.1 km west                                  |
| 09-DDH-848 | Anomalous             |           |        |        |       |            | 2.1 km west                                  |
| 09-DDH-849 |                       |           | 260.50 | 267.00 | 6.50  | 1.88       | 600 m west                                   |
| 09-DDH-849 |                       | And       | 397.00 | 400.00 | 3.00  | 0.83       | 600 m west                                   |
| 09-DDH-850 |                       |           | 313.50 | 323.00 | 9.50  | 0.60       | 600 m west                                   |
| 09-DDH-850 |                       | And       | 374.50 | 377.00 | 2.50  | 3.19       | 600 m west                                   |
| 09-DDH-851 |                       |           | 194.50 | 196.50 | 2.00  | 20.82      | 100 m north                                  |
| 09-DDH-851 |                       | Including | 194.50 | 195.25 | 0.75  | 54.40      | 100 m north                                  |
| 09-DDH-852 |                       |           | 193.00 | 200.50 | 7.50  | 1.06       | 100 m north                                  |
| 09-DDH-853 | no significant values |           |        |        |       |            | 350 m north                                  |
| 09-DDH-854 | Weakly anomalous      |           |        |        |       |            | 1.0 km south                                 |
| 09-DDH-855 | no significant values |           |        |        |       |            | 3.2 km south                                 |
| 09-DDH-856 |                       |           | 47.00  | 50.00  | 3.00  | 1.53       | 350 m north                                  |
| 09-DDH-856 |                       | And       | 56.00  | 59.00  | 3.00  | 1.56       | 350 m north                                  |
| 09-DDH-856 |                       | And       | 71.00  | 80.00  | 9.00  | 0.92       | 350 m north                                  |
| 09-DDH-857 |                       |           | 26.00  | 28.50  | 2.50  | 1.09       | 100 m north                                  |

\* represents core width and does not reflect true width of the zone.

\* Results from holes 09-DDH-858-871 are pending

\* Holes 837 and 846 were abandoned

### Discussion of results:

The Company has initiated a program to drill a larger area of near surface mineralization with HQ diameter core on a systematic grid pattern of 50 metre spacing between holes. This drilling will encompass an area of approximately 250 metres by 200 metres. A minimum of 25 holes is

planned for a total of at least 4,000 metres of drilling. This program will provide sufficient data to enable the Company to assess the impact of the larger core size on gold grades and to better understand the distribution of higher grade gold mineralization.

In addition to Main Zone drilling, several regional targets both along strike and parallel to the Main Zone have also been drilled. Preliminary results from this drilling indicate that gold mineralization continues to the north of the Main Zone for at least 350 metres where hole 09-DDH-856 intersected 9.0 metres of 0.92 g/t gold in similar rocks to those of the Main Zone.

“The initial four HQ diameter holes drilled to date confirm the presence of higher grade gold mineralization at shallow depth within the Main Zone. These results have provided sufficient encouragement to initiate an expanded program of large diameter drilling. Skygold is currently refining the geological and mineralization model of the Main Zone and together with the additional large core diameter drilling will be in a better position to start to evaluate the economics of the gold mineralization at Spanish Mountain.” said Brian Groves, President and CEO of Skygold.”

## **About Skygold**

Skygold is an exploration company focused on advancing its flagship Spanish Mountain gold project in central southern British Columbia. The Company is well funded with a current cash position of \$3.6 million and has applied for Mineral Exploration Tax Credit refund from the Province of British Columbia totaling \$1.9 million. These funds are expected to be received in 2009.

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.

## **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, 14th day of October, 2009.