FORM 53-901F (British Columbia)

SECURITIES ACT
Material Change Report under:

Section 85(1) of the *Securities Act* (British Columbia) & Section 151 of the *Securities Rules*

Item 1
Reporting Issuer

Santoy Resources Ltd. (the "Issuer")
Suite 1116 – 925 West Georgia Street
Vancouver, BC, V6C 3L2

(the "Issuer")

Item 2 Date of Material Change

November 15, 2004, being the date of the news release.

Item 3 Press Release

The press release was distributed to the B.C., Alberta, Ontario, Securities Commissions and the TSX Venture Exchange via SEDAR and through various other approved public media.

Copy of the News Release is attached hereto.

Item 4 Summary of Material Change

The Issuer has now closed its non-brokered private placement announced on September 30, 2004.

The Issuer raised $799,999.53 through a non-brokered private placement of 7,272,723 units at a price of $0.11 per unit. Each unit consists of one common share of the Issuer (a "Common Share") and one non-transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at a price of $0.15 until November 15, 2005 provided that if for a period of 20 consecutive trading days, the closing price of the Common Shares is at or above $0.30, the Issuer has the right to accelerate the expiry day of the Warrants by giving notice to the holders of the Warrants that the Warrants will expire 20 business days thereafter.

The private placement was proposed by the Issuer so that the Issuer could raise money to fund its ongoing business activities. Specifically, the net proceeds from the sale of the units will be used for general corporate purposes and the acquisition and exploration of properties in Canada.

All matters relating to the private placement were approved by the entire board of directors of the Issuer on September 30, 2004.

Certain directors and officers; namely Dan Larkin, Director, Robert Ingram, Director and Ron Nichols, Vice President, Exploration participated in the private placement on the same terms as the arm's length investors. All investors signed subscription agreements that provide for, among other things, a description of the securities offered, the terms of the Warrants, conditions and closing, payment and delivery of securities, representations and warranties of the Issuer, risks of the private placement to the investor.

Due to the relationship between the directors and officers and the Issuer, the private placement is considered to be a "related party transaction" as defined under Ontario Securities Commission Rule 61-501 (the "Rule"). However, the private placement is exempt from the application of the Rule on the basis that the common shares of the Issuer issued to such directors and officers represent less than 25% of the current market capitalization of the Issuer. The private placement closed before 21 days following the filing of the material change report respecting this announcement as management determined that closing the transaction was necessary and desirable for sound business reasons.

The Issuer paid an aggregate of 403,600 common shares to Scotia Capital Inc., First Associates Investments Inc. and Union Securities Ltd. at the deemed price of $0.11 per share as a finders' fee, arm's length parties for arranging a portion of the private placement.

Item 5 Full Description of Material Change

Please see attached news release.

Item 6 Reliance on Section 85(2) of the Securities Act (British Columbia)
Reliance on Section 75(3) of the Securities Act (Ontario)

Not applicable.

Item 7 Omitted Information

Nil.

Item 8 Senior Officer/Director

Contact: Kenneth Booth, President and Chief Executive Officer
Telephone: (604) 669-4799

Item 9 Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

SANTOY RESOURCES LTD.

Per:

"Ken Booth"

Ken Booth
President and Chief Executive Officer

DATED at Vancouver, B.C. this 15th day of November 2004.

Santoy Resources Ltd.
Suite 1116 – 925 West Georgia Street, Vancouver, B.C., Canada, V6C 3L2
Phone: (604) 669-4799 Fax: (604) 669-4776 Web site: www.santoy.ca

NEWS RELEASE

November 15, 2004

Santoy Resources Ltd. is pleased to announce that the $800,000 non-brokered, equity private placement consisting of 7,272,727 units priced at $0.11 per unit has closed. A finder's fee of 6% was paid in common shares on a portion of the financing.

The Company will use the net proceeds of the financing to actively pursue the acquisition of uranium properties as well as advance its 50% owned Rock River coal project and for general corporate purposes.

ON BEHALF OF THE BOARD OF DIRECTORS OF
SANTOY RESOURCES LTD.

"Ken Booth", President

For further information, please contact:
Ken Booth, President
Santoy Resources Ltd.
Phone: (604) 669-4799
Web site: www.santoy.ca

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy and accuracy of this Release.