

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Santoy Resources Ltd
Suite 611, 675 West Hastings Street
Vancouver, B.C.
V6B 1N2

Item 2. Date of Material Change

December 16, 2005

Item 3. News Release

A News Release dated December 16, 2005 was disseminated to Market News, Financial Post, Canada Stockwatch, Kitco, SEDAR and e-mailed to brokers and shareholders.

Item 4. Summary of Material Changes

A summary of the nature and substance of the material change is as follows:

The Issuer announces a \$0.5 Million Private Placement Financing.

Item 5. Full Description of Material Change

The Company announces that it has proposed a \$500,000 non-brokered Private Placement Flow Through financing @ \$0.45 per share. The Offering, to be undertaken on a best efforts basis by the Company, will be sold only in Saskatchewan. A four percent finder's fee may be payable on that portion of the funds raised by accredited third parties. The financing is subject to regulatory approval and all securities issued pursuant to this offering will be subject to a four-month holding period plus one day from the date of closing.

The proceeds of this Private Placement will be used to advance Santoy's uranium exploration projects located in the Athabasca Basin of Saskatchewan. Santoy is currently receiving bids to conduct deep penetrating airborne electromagnetic surveys over all of the permit areas covered by the Santoy/Wescan joint venture, and over those claims known as Hatchet Lake Project which constitute the Santoy/International Uranium joint venture. Santoy is expected to award contracts totaling approximately 10,000 line kilometers, with the surveys to begin early in the new year.

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

Not applicable.

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

For further information, please contact **Ronald Netolitzky** at **(604) 669-4799**.

DATED this 16th day of December, in the year 2005 in the City of Vancouver, in the Province of British Columbia.

“Ronald K. Netolitzky” (signed)

Ronald K. Netolitzky,
President