**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**

February 9, 2006

**Item 3. News Release**

A News Release dated February 9, 2006 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:

Santoy Proposes to Increase Private Placement Financing to $5Million

**Item 5. Full Description of Material Change**

Santoy Resources Ltd. (TSX Venture Exchange – SAN) today announced that further to overwhelming market demand, it has increased its proposed non-brokered private placement from $3.75 million to $5 million. The funding, which will be undertaken on a best efforts basis, will consist of the issuance of $3 million worth of Flow-Through Shares and $2 million worth of Non-Flow Through Units. Each Flow Through Share will be sold at a price of $0.68, and each Non-Flow Through Unit will be sold at a price of $0.60 and will be comprised of one common share and one half of one common share purchase warrant. Each whole warrant will be exercisable into one common share of the Company at an exercise price of $0.80 per share for a period of 18 months from the Closing Date. The expiry date of the warrants may be reduced, upon notice to holders and at the election of the Company, if the shares trade at a price equal to or greater than $0.95 per share for twenty consecutive trading days. If this condition is met and the Company so elects, the exercise period will be reduced to 25 business days from the date notice is provided by the Company to the warrant holders.

Toll Cross Securities Inc. ("Toll Cross") has been retained, on a best efforts basis, to place approximately $3.7 million of the private placement. The Company will pay Toll Cross and any other accredited agents a cash commission of 7% of the aggregate gross proceeds and will grant the respective agents a number of broker's warrants equal to 10% of the Non-Flow Through Units and the Flow-Through Shares sold pursuant to this offering. Each broker warrant will entitle the holder to subscribe for one Non-Flow Through Unit for a period of 18 months from the Closing Date at an exercise price of $0.60 per Non-Flow Through Unit.

The financing is subject to regulatory approval and the Company expects to have this financing closed on or about February 15, 2006.

The proceeds of this Private Placement will be used to advance Santoy's uranium projects located in British Columbia, Saskatchewan, Manitoba and in the Central Mineral Belt of Labrador; to advance Santoy's coal and coalbed methane projects located in Western Canada; exploration for conventional oil and gas in Western Canada, and for general working purposes.

**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 9th day of February in the year 2006 in the City of Vancouver, in the Province of British Columbia.

*"Ronald K. Netolitzky" (signed)*

**Ronald K. Netolitzky,**
**President**