

**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.
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Item 2. Date of Material Change

September 7, 2006

Item 3. News Release

A News Release dated September 7, 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:

The Issuer announced New Uranium Mineralized Zones Discovered on Bruce River property, CMB.

Item 5. Full Description of Material Change

The Issuer announces the results from two historic showings and the discovery of four new uranium mineralized zones in the Moran Lake area of the Bruce River Property, Central Mineral Belt of Labrador. The new zones were discovered as part of a program to follow up on radiometric anomalies identified by an airborne radiometric/magnetic survey completed in late 2005. Work on the Bruce River property is under the terms of a 50:50 Joint Venture between Monster Copper Corp. and Santoy Resources Ltd. The Joint Venture properties include the Bruce River and Mustang Lake properties, which collectively cover 288 sq km in the core of the Central Mineral Belt.

MacInnes Showing

The MacInnes showing is a 10 metre-long radioactive zone in sheared sandstone. Results of assays from three separate grab samples are shown below. Mineralization consists of rusty patches with malachite (copper carbonate) and hematite staining and variable pyrite-chalcopyrite mineralization.

Ag (g/t)	Cu (%)	U ₃ O ₈ (%)	Pb (%)
127	1.14	0.84	0.14
115	1.60	1.126	0.21
34	0.40	0.34	0.07

Ferguson-Brown Area Results

Prospecting over the Ferguson-Brown showing revealed a zone traceable over a strike length of 75 m and is 1 to 2 m thick and hosted by Heggart Lake Formation tuffaceous sandstone and arkose. The mineralization is characterized by rusty patches with malachite. Three grab samples returned the following values.

Ag (g/t)	Cu (%)	U ₃ O ₈ (%)	Pb (%)
13.3	0.23	0.017	0.02
3.1	0.10	0.008	0.12
22.6	0.32	0.126	0.18

A new showing in the far north east corner of the Bruce River claims, located east of the Ferguson-Brown area, has been traced over a strike length of 75 metres, and is possibly still open along stike. Assays are pending

Moran East Area

In the Moran Lake area, the four new uranium mineralized zones are all coincident with airborne radiometric anomalies and are all hosted by conglomerates of the Heggart Lake Formation, which is part of the Bruce River Group. Three of the mineralized zones occur south of the Moran A occurrence along a 2 km north-northeast trending lineament, interpreted to be a regional shear zone and defined from magnetic data in the airborne survey. The fourth occurs along a possible extension of this lineament, which has been displaced by a fault.

Moran East Zone 1

Zone 1 consists of a discontinuously outcropping zone 40 m long by 3 m wide with a single grab sample assaying 0.05% U₃O₈. The mineralization is hosted by a polymictic conglomerate unit of the Heggart Lake Formation, which is known to host most of the uranium showings in the Moran Lake area. A 2-metre channel sample was collected from Zone 1 and assays are pending.

Moran East Zone 2

Zone 2 consists of subcropping angular boulders of polymictic conglomerate. Two grab samples returned values of 0.03% and 0.02% U₃O₈.

Moran East Zone 3

Zone 3 consists of a discontinuously outcropping zone 75m long 50m wide. The zone is hosted by massive to foliated polymictic conglomerate. Four grab samples returned assays ranging from trace to 0.67% U₃O₈. Autunite and torbernite, two minerals typically derived from the weathering of uranium mineralization, have been identified in association with this zone. Additional sampling includes a 7-metre diamond saw cut channel sample for which assays are pending.

Moran East Zone 4

Zone 4 consists of two mineralized boulders. A grab sample from a mafic intrusive boulder, returned an assay of 1.48% U₃O₈. A grab

sample from the other, a polymictic conglomerate boulder, assayed 0.115% U₃O₈. Ongoing field work is aimed at tracing the source of these boulders.

Sampling was done under the supervision of Ron Nichols, P.Geo, and Qualified Person, as defined by National Instrument 43-101. Samples were analysed at SRC Geoanalytical Laboratories, Saskatoon, Saskatchewan. Santoy, the operator of the field program, employs a system of quality control for all assays, which includes the regular use of standards, blanks and check assays.

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 7th day of September in the year 2006 in the City of Vancouver, in the Province of British Columbia.

“Ronald K. Netolitzky” (signed)

Ronald K. Netolitzky,
President