

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 15, 2006

Item 3. News Release

A News Release dated December 15, 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 Closes Private Placement Financing

Item 5. Full Description of Material Change

The Issuer announces that it has closed the non-brokered private placement reported in the Company's news release dated December 6, 2006. The Company has sold 1,927,240 million Units, comprised of one common share and one half warrant, to ten arms-length placees at a price of \$0.58 per Unit for gross proceeds of \$1,117,800. Each full warrant will be exercisable into one common share of the Company at an exercise price of \$0.90 for a period of 2 years from the closing date. The warrants will be subject to an accelerated expiry, wherein the expiry period may be reduced, upon notice to holders and at the election of the Company, if the closing price of the shares is equal to or greater than \$1.20 per share for 10 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.

This financing is subject to regulatory approval and finders' fees will be paid to accredited agents on that portion of the funds raised by third parties. The shares issued under this financing are subject to a hold period until April 16, 2007 under applicable securities regulations. The funds will be applied to general working capital.

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 15th day of December in the year 2006 in the City of Vancouver, in the Province of British Columbia.

“Ronald K. Netolitzky” (signed)

Ronald K. Netolitzky,
President