

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

January 29, 2007

Item 3. News Release

A News Release dated January 29, 2007 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-Melkior Joint Venture acquires Marc-André Uranium Occurrence, Otish Mountains, Quebec

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Item 5. Full Description of Material Change

The Issuer and its joint venture partner, Melkior Resources Inc. (TSX.V-**MKR**) are pleased to announce the acquisition of a 100% interest in 13 claims totaling 501.55 Ha at Lac Laparre in the Otish Mountains district of Quebec. The property is situated within the Otish Basin where the basement complex is unconformably overlain by fluvio-terrestrial to marine sediments of the Indicateur Formation (locally conglomerate, quartz arenite and sub-arkose).

The claims cover two uranium showings of note; the **Marc-André uranium occurrence** at the northeast end of the property, and the **J. Robert radioactive boulder train** in the southwest sector. Geophysical grids established in the early 1980's by Uranerz Exploration and Mining delineated an east-northeast trending, 100 to 200 metre wide, altered gabbroic dike cut by a series of sub-parallel, north-south to ENE-trending faults. At the Marc-André Occurrence, a number of trenches investigated the highly altered (limonitic, hematitic, tourmaline and epidote rich, siliceous and sericitic) fault breccia adjacent to and within the gabbroic dike. The best grab sample was reported to have assayed 0.26% U₃O₈. On the J. Robert grid, a boulder train of angular, altered, brecciated radioactive sediments lies adjacent to a geophysically interpreted fault zone. As a consequence of the collapse of the uranium market in the 1980's, neither occurrence was investigated by drilling. Subject to field

confirmation of the historical data, the Companies consider that this will form a drill-ready target and an aggressive follow-up program is planned for this summer.

The geologic setting appears analogous to the Strateco Resources Matoush Property, 20 km to the southwest, where one of the best reported drill intercepts to date has been 2.1% U_3O_8 over a core length of 12.4 metres (Strateco news release Dec. 21/06). The Matoush occurrence was also a Uranerz discovery during the same early 1980's program. This mineralization is "perched" above the basement rocks in altered, arkosic to sub-arkosic, brecciated sandstones in the hanging wall of the Matoush Fault. "The uranium mineralization is closely linked to the tourmaline alteration on both sides of a gabbro dike in the sediments. Typically, moving outward from the dike is first a tourmaline zone, then a chlorite-fuchite-muscovite zone and a limonite-hematite zone." (Strateco website). To date, this fault zone has been traced for over 8 kilometres on Strateco's claims. This style of mineralization is similar to unconformity-related uranium orebodies at McArthur River and Cigar Lake in the Athabasca Basin of Saskatchewan.

Consideration to be paid to International Royalties Corp., a private company, by the Joint Venture for the property will be \$10,000 cash, 200,000 shares of Melkior and 40,000 shares of Santoy. A two percent (2%) royalty interest, of which 1.5% may be purchased for \$1 million at any time prior to commercial production, has been reserved for the original vendor of the property, Mr. A. L. Barker. As a current director of Melkior, Mr. Barker is a non arm's-length party to the purchase agreement, which is subject to regulatory approval.

This news release has been prepared by the companies jointly and is issued under the technical qualifications of Mr. J. E. Hansen, P.Eng, president of Melkior, and Mr. Rupert Allan, P.Geol. on behalf of Santoy, both of whom are qualified persons under National Instrument 43-101.

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 29th day of January in the year 2007 in the City of Vancouver, in the Province of British Columbia.

“Ronald K. Netolitzky” (signed)

**Ronald K. Netolitzky,
President**