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 26, 2007

Item 3. **News Release**

A News Release dated February 26, 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 proposes $2.8 million private placement financing

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

The Issuer proposes to raise up to $2.8 million as a non-brokered private placement financing by the issuance of 2 million Units which will be sold at a price of $1.40 CDN. Each unit will be comprised of one common share and one-half of one common share purchase warrant. Each full warrant will be exercisable into one common share of the Company at an exercise price of $2.15 for a period of 18 months from the closing date. The warrants will be subject to an accelerated expiry, wherein the expiry period of the warrants 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 $2.50 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 may be paid to accredited agents on that portion of the funds raised by third parties. The shares issued under this financing will be subject to a hold period of four months plus one day from the date of closing of the offering. The funds will be applied to advance uranium exploration on the recently announced Otish Mountains acquisitions (see news releases dated Jan. 9, 2007, Jan. 29, 2007 and Feb. 19, 2007) and for general working capital.

About Santoy

Santoy Resources Ltd. is a Canadian mining exploration company focused primarily on the energy sector. Emphasis is being placed on uranium projects in British Columbia, Saskatchewan, Manitoba, Quebec, Ontario and Central Mineral Belt of Labrador, the United States and Central America; and on coal and coal bed methane in Western Canada. A description of our properties, including maps and photographs, can be viewed on the Company's website at www.santoy.ca.

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 26th day of February in the year 2007 in the City of Vancouver, in the Province of British Columbia.

"Ronald K. Netolitzky" (signed)

Ronald K. Netolitzky,
President