

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

March 28, 2007

Item 3. News Release

A News Release dated March 28, 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 reports drilling underway at Fish Hawk Lake, CMB Labrador

Item 5. Full Description of Material Change

The issuer announces that the scheduled diamond drill program is underway on the Fish Hawk Lake South Zone on the 100% owned Anomaly 7 area claims, Central Mineral Belt, Labrador. The principal focus of the 2,000 meter program will be to test this zone which was discovered late in the 2006 field season. The zone has been traced over a distance of 430 metres along strike, and over widths of up to 20 metres. The best diamond saw-cut channel sample averaged 0.101 % U₃O₈ over 7.0 metres with grabs of 0.201%U₃O₈, and 0.041% U₃O₈ extending the width for an additional 2.0 metres. Grab samples from outcrop along trend returned values of up to 0.602 % U₃O₈ with one 2.5 by 1.0 metre pit averaging 0.26%U₃O₈. Up to 16 short holes will test the zone over the entire 430 metre strike length.

The Fish Hawk Lake North Zone, approximately 1km northeast, will also be drill tested in the vicinity of an angular talus boulder discovered at the base of a mineralized outcrop. This boulder, which is thought to be very close to source, assayed 5.086 % U₃O₈.

The Fish Hawk Lake South Zone is located 1.5 kilometers to the north of the previously drilled Anomaly 7 Zone along a parallel structure. The best drill result from historic drilling by Canico in 1978 to 1980 intersected 0.129 %U₃O₈ over 23.4 metres, including 0.249 % U₃O₈ over 9.68 metres. Other significant activity in the immediate area was recently announced by Silver Spruce and Universal Uranium on their Two Time

Zone which is located approximately 6.0 kilometers to the northwest. The best drill intercept averaged 0.11 % U₃O₈ over 30 metres.

Santoy, in accordance with the company's stock option plan, is granting 425,000 incentive stock options at an exercise price of \$1.50 per share for a period of 5 years from the date of grant to employees and consultants. Two hundred and seventy-five thousand of the options are subject to vesting over a period of one year. Any shares issued under the option plan will be subject to a four-month hold period from the date of grant, pursuant to the policies of the TSX Venture Exchange.

The Qualified Person, as defined by National Instrument 43-101, responsible for review of this news release is Ron Nichols, P.Geo., Vice-President of Exploration

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 28th day of March in the year 2007 in the City of Vancouver, in the Province of British Columbia.

"Ronald K. Netolitzky" (signed)

**Ronald K. Netolitzky,
President**