

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

October 3, 2007

Item 3. News Release

A News Release dated October 3, 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 – Denison joint venture provides progress report, Athabasca Basin, Saskatchewan

Item 5. Full Description of Material Change

The issuer pleased to issue the following progress report from information provided by our 50/50 Joint Venture partner, Denison Mines Corp. (TSX: **DML**) for three of our four Athabasca Basin, Saskatchewan properties. Santoy Resources' field crews are completing the work on the Riou River property.

MURPHY LAKE – 15,236 Ha

As previously reported, (please see news release dated July 18, 2007) drill targets were selected on the basis of the interpretation of VTEM helicopter supported EM survey. Three diamond drill holes have been completed in September for a total of 1,152 metres as tabulated below:

<u>Hole #</u>	<u>Dip</u>	<u>UTM</u>	<u>Overburden</u>	<u>Unconformity</u>	<u>Total Depth</u>
ML07-01	-90	545030E	8m	203.5m	334m
		6484252N			
ML-07-02	-75	545822E	16m	268.2m	385.8m
		6483802N			
ML-07-03	-90	539633E	16m	326.4m	432m
		6495042N			

Evaluation of the drill holes continues. Preliminary results from hole # ML-07-01, indicated weak silicification throughout the sandstone and weak pyrite from 265 metres to the end of the hole. At 226 metres, a calibrated Mt. Sopris probe detected an elevated radioactive response through the rods. Additional ground geophysical surveys are being planned in preparation to selecting further drill targets.

HATCHET LAKE – 37,514 Ha

Three drill holes totaling 856 metres were completed on the Hatchet Lake property in August-September to evaluate three targets selected from the processed data from a VTEM helicopter supported EM survey. Details of the drilling are tabulated below:

<u>Hole #</u>	<u>Dip</u>	<u>UTM</u>	<u>Overburden</u>	<u>Unconformity</u>	<u>Total depth</u>
HL-07-01	-90	553772E 6509478N	13m	83.5m	301m
HL-07-02	-90	561997E 6512303N	19.8m	39.1m	252m
HL-07-03	-90	547832E 6508692N	2.9m	220.6m	303m

Evaluation of the drilling results is continuing. Compilation of historical exploration is planned in order to select additional targets for future drill investigation. Based on the compilation work, additional ground geophysics may be necessary prior to selecting further drill targets.

FOND DU LAC RIVER – 56,942 Ha

A sandstone boulder sampling program and a detailed lake sediment sampling program were completed over the property. The boulder sampling program was designed to test for clay alteration and samples were collected every 150 metres, over a total of 85 line kilometres, 353 lake sediment samples were also collected and have been submitted for analysis. Additional geophysical processing of two airborne target areas is underway. Further work plans will be determined once the analytical and geophysical results are received.

RIOU RIVER – 13,686 Ha

A detailed lake sediment geochemical sampling program is underway focusing on areas where historical sampling results indicated elevated values for uranium and indicator elements. A radon in waters sampling program, and sampling of historical core from the property is also underway. Additional geophysical processing of the MEGATEM survey data is being completed to assist in determining the appropriate ground geophysical follow-up.

The Qualified Person, as defined by National Instrument 43-101, responsible for the technical data in this news release is Ron Nichols, P. Eng., 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 3rd day of October in the year 2007 in the City of Vancouver, in the Province of British Columbia.

“Ronald K. Netolitzky”

**Ronald K. Netolitzky,
President**