

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

November 1, 2007

Item 3. News Release

A News Release dated November 1, 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 new uranium discoveries from prospecting in the CMB, Labrador

Item 5. Full Description of Material Change

The issuer is pleased to provide an update on the 2007 exploration program on its 100% owned Anomaly 7 property in the Central Mineral Belt (CMB) of Labrador. Field work was completed in October and most of the analytical results have now been received. Ground follow-up this year focused on further prospecting of anomalies defined by the 2005 airborne magnetic- radiometric survey. Prospecting was supplemented by geological mapping, soil geochemistry over selected areas, radon-in-soil and in-water surveys, lake bottom sediment sampling and water geochemistry. This work has resulted in the discovery of several new uranium bearing zones, and has also aided in better delineation of previous targets, such as the Fish Hawk Lake North Zone.

Fish Hawk Lake North Zone

The Fish Hawk Lake North Zone, discovered in 2006, is associated with fractured and locally pyritic basement intrusive rocks, with locally derived talus yielding as high as 5.086% U₃O₈ (news releases dated October 13 and November 23, 2006). However, two holes drilled on this zone failed to intersect any significant mineralization.

Detailed follow-up this year indicates that the mineralization, which appears to be unconformity related, straddles the contact between an interpreted fault bounded wedge of Moran Lake Group sediments and

Archean basement intrusives. At the contact, silicified siltstone and a porphyritic intermediate intrusive exhibit elevated radiometric responses and contain up to 2 to 4% chalcopyrite and 2 to 5% pyrite. This zone was exposed by trenching over a length of 25 metres. The northernmost 15 metres yielded elevated radiometric responses and was channel sampled at 1 metre intervals yielding the following results:

**0.042% U_3O_8 and 0.493% Cu over 14 metres,
including 0.051% U_3O_8 and 0.650% Cu over 9 metres,
and including 0.062% U_3O_8 and approx. 1% Cu over 3 metres**

Numerous additional outcrops of fractured and hematized radioactive basement rocks were also discovered west of the Fish Hawk Lake North Zone. This mineralization, traced over 300 metres, typically occurs along fractures in granodiorite, and, to a lesser extent, within pegmatites. Twelve grab samples were collected and assays vary from 0.01% to 3.09% U_3O_8 . Nine samples yielded greater than 0.1% and 3 samples returned greater than 0.7% U_3O_8 .

Anomaly 17

The Anomaly 17 occurrence was discovered by Canico in the late 1970's and briefly investigated by Santoy in 2005. The zone is host to narrow, relatively widely-spaced fracture controlled uranium mineralization in basement intrusive rocks. Detailed prospecting has extended the mineralization well beyond that indicated by Canico. Mineralization hosted by granite to alkali granite has now been traced over approximately 500 metres by 200 metres. The primary depositional control appears to be roughly north-south striking and steeply dipping fractures. In several locations, secondary uranium stain is common. Six grab samples were collected with assays varying from 0.07% to 1.26% U_3O_8 , with 3 samples yielding greater than 0.5% U_3O_8 .

Brook Showing

The Brook Showing, named for an area of elevated radioactivity in a small brook in the northwest area of the property, now encompasses a northeast-southwest trending area roughly 3 km by 1 km, with numerous uranium occurrences in a complex granodiorite/pegmatite basement setting. This area also encompasses some of the highest uranium values in lake sediments on the property (up to 360 ppm uranium).

Uranium mineralization occurs along sporadic, narrow hematized fractures in granodiorite, and as hematitic or otherwise unaltered spot highs in pegmatite. Nineteen outcrop grab samples assayed from trace to 4.86% U_3O_8 (with the latter also assaying >10,000 ppm lead) with 6 samples grading better than 0.1% U_3O_8 . Another sample of radioactive pegmatite that assayed 0.09% U_3O_8 was also noted to contain 545 ppb Au.

A 1.5 km x 0.5 km portion of this mineralized corridor was surveyed for radon gas in soil in 2007. A northeast-trending multi-station anomaly is scheduled for follow up next season.

Whiskey Jack Occurrence

A radioactive occurrence measuring roughly 75 by 40 metres was discovered in a similar geologic setting to and about 650 metres northeast

of the Fish Hawk Lake North Zone. Within this area, numerous bleached, pyritized, (+/- chalcopyrite) radioactive outcrops were noted. Five grab samples assayed from 0.033% to 0.062% U₃O₈. Limited geological mapping indicates that the radioactive zone may occur near the hinge zone of a plunging regional fold. Further field work is planned in 2008.

Lake Bottom Sampling

A total of 126 additional lake bottom sediment samples were collected to augment the 2005 program. Numerous highly anomalous sites were noted with 10 samples returning greater than 50 ppm uranium and 4 samples greater than 100 ppm uranium. Three of the four samples are located in a cluster centered approximately 3 kilometers southwest of the historic Anomaly 7 uranium occurrence. Further follow up is scheduled for 2008.

Further Work in 2007

A minimum of 2,000 metres of diamond drilling is planned for late fall, pending rig availability. This work will target the down-dip and strike extensions to the Fish Hawk Lake South Zone where drilling earlier this year outlined a significant uranium bearing zone in hematized and fractured Archean granodiorite (news release dated June 5, 2007). Drilling is also planned to test the uranium-copper mineralization exposed by channel sampling at the Fish Hawk Lake North Zone, the basement hosted mineralization to the west of that zone, and the radiometric anomaly and mineralization at the original Anomaly 17 occurrence.

Rock, soil and lake sediments were analyzed by Activation Laboratories in Ancaster, Ontario. Uranium was analyzed by the Delayed Neutron Activation technique and additional elements by the ICP method. Field work was supervised by Brian Willett, B.Sc. Geology. The Qualified Person, as defined by National Instrument 43-101, responsible for review of this news release is Rupert Allan, P. Geol.

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 1st day of November in the year 2007 in the City of Vancouver, in the Province of British Columbia.

“Ronald K. Netolitzky”

**Ronald K. Netolitzky,
President**