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 25, 2008

Item 3. **News Release**

A News Release dated February 25, 2008 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 and Mega provide results from drilling at Mustang Lake and Bruce River Properties, CMB, Labrador

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

Santoy Resources Ltd. (TSX.V: **SAN**) and its 50% Joint Venture partner, Mega Uranium Corp. (TSX: MGA) are providing the results of its phase 3 drilling program on the Mustang Lake property and the first phase of drilling on the Bruce River property, both in the Central Mineral Belt of Labrador (please refer to Mega news release of Feb. 25, 2008).

Mustang Lake Property

2,516 metres were drilled in nine holes on the Mustang Lake property, with seven holes at the South Prospect and two holes at Mustang East. Best results include one metre of 0.197 per cent U3O8, 0.6 metre of 0.167 per cent U3O8 and 0.98 metre of 0.110 per cent U3O8 in three of the South prospect target zone holes. Mineralization is hosted in southeast dipping shear zones with secondary hematite and magnetite alteration. The grade of mineralization, alteration and structural style are similar to Aurora Energy's Michelin deposit, which is located eight kilometres to the southwest. Mineralized intersections from phase 3 drilling at Mustang Lake are shown in the table below:

Hole	From (metres)	To (metres)	Interval (metres)	U_3O_8%
SP-07-14	139.50	146.00	6.50	0.047
Incl.	141.00	142.00	1.00	0.197
SP-07-15	28.00	31.00	3.00	0.018
SP-07-16	215.00	215.60	0.60	0.167
SP-07-17	127.92	128.76	0.84	0.057
SP-07-18a	49.87	50.87	1.00	0.054
SP-07-19	54.20	55.18	0.98	0.110
SP-07-20a	177.00	179.0	2.00	0.013
ME-07-02		No significant mineralization		
ME-07-03	195.60	196.50	0.90	0.013

Summary drill hole results from the Mustang Lake property.
True width intervals are not yet determined.

A magnetometer survey was completed over Mustang Lake during the summer. Interpretation of these data has led to the identification of a series of northeast trending lineaments interpreted to be a major fault zone on strike with the Michelin deposit. The orientation and magnetic signature of the lineaments are consistent with mineralized shear zones intercepted in drill core and are located up-ice from a glacially dispersed, mineralized boulder train.

Bruce River Property

402 metres in three holes were drilled on the Sylvia Lake prospect, which is characterized by spatially coincident radiometric and gravity anomalies, as well as an east trending topographic lineament. The best intersection was 0.3 metre of 0.237 per cent U3O8. Mineralized intersections are shown in the table.

Hole	From (metres)	To (metres)	Interval (metres)	U_3O_8%
SL-07-01	26.80	27.34	0.54	0.043
SL-07-02	28.50	28.84	0.34	0.027
SL-07-03	35.00	35.30	0.30	0.237

Summary drill hole results from the Bruce River property.
True width intervals are not yet determined.

Water geochemistry and prospecting

A program of surface water geochemistry sampling from small streams, ponds, bogs and seepage zones was also completed at Bruce River in September, 2007. A final consultant's report is pending; however, initial results indicate that 69 samples yielded anomalous residual uranium values. One set of anomalies consists of a cluster of elevated uranium and

molybdenum values along a northeast linear trend and will be the focus of ground follow-up by Mega in the summer of 2008.

Drilling and sampling were supervised by Dr. Tom Setterfield, PhD, PGeo, and conducted in accordance with National Instrument 43-101 as well as the mineral exploration standards implemented by the Nunatsiavut government of Labrador. Mega included regular standards, duplicates and locally obtained blanks in its sample submissions, and implements stringent chain of custody procedures. All samples were analyzed for uranium using the Delayed Neutron Count (DNC) method by Actlabs of Ancaster, Ont. Actlabs is an ISO/IEC17025 and CAN-P-1579 accredited laboratory.

In view of the disappointing drill results, Santoy has elected not to participate in the next phase of the program and its interest in the Joint Venture will be diluted on a pro rata basis. Instead, the Company will continue to focus its efforts on its 100% owned Anomaly 7 property to the west of Bruce River and adjacent to Crosshair's C-Zone and south of Silver Spruce's Two Time Zone.

The qualified person, as defined by National Instrument 43-101, responsible for review of technical information in this news release is J. R. 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 28th day of February in the year 2008 in the City of Vancouver, in the Province of British Columbia.

"Ronald K. Netolitzky"

Ronald K. Netolitzky,
President