BC FORM 51-102F3

MATERIAL CHANGE REPORT

REPORTING ISSUER
Tone Resources Limited
2244 West 32nd Avenue
Vancouver, BC V6L 2B2

DATE OF MATERIAL CHANGE
December 21, 2005

Press Release
A press release announcing the following material change was released on December 21, 2005 in Vancouver, BC through the facilities of Market News and Canada Stockwatch pursuant to 85(1) of the BC Securities Act.

Summary of Material Change
The Issuer reports that it has completed the first closing of a non-brokered private placement previously announced on December 15, 2005 for aggregate proceeds of $514,000.

Full Description of Material Change
See attached News Release

Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102
The Issuer is not relying on Subsection 7.1(2) or (3) of National Instrument 51-102

Omitted Information
There have been no omissions to this report.

Executive Officer
Scott Baxter
(604) 263-5614

DATED this 21st day of December, 2005 in Vancouver, BC Canada

TONE RESOURCES LIMITED.

“Scott Baxter”

President

Not for distribution to U.S. news wire services or dissemination in the United States.

Tone Resources Limited
2244 West 32nd Street
Vancouver, B.C. Canada V6L 2B2
Toll Free: 1-888-737-2454 **Tel**: (604) 263-5614 **Fax**: (604) 263-8415
Website: www.ToneResources.com

Trading Symbol: **TNS/TSXV**

December 21, 2005

PRESS RELEASE

Tone Resources Limited (the "Company") announces that it has completed the first closing of a non-brokered private placement previously announced on December 15, 2005 for aggregate proceeds of $514,000. The first closing was comprised of 2,570,000 units at a price of $0.20 per unit. Each unit is comprised of one common share and one share purchase warrant, each share purchase warrant exercisable for one additional common share at a price of $0.25 per share until December 19, 2007.

The securities are subject to a hold period and may not be traded until April 20, 2006 except as permitted by Canadian securities legislation and the TSX Venture Exchange.

The independent directors of the Company approved the participation by three directors of the Company in the private placement on the same terms as arm's length investors in the amount of 70,000 units. Securityholdings of insiders in the Company have increased as a result of such participation.

In addition, Robert R. McEwen subscribed for 1,770,000 units in the first closing. Based on this subscription, Mr. McEwen holds 1,770,000 common shares and 1,770,000 share purchase warrants of the Company, representing approximately 19.5% of the issued and outstanding common shares of the Company on a diluted basis. The Company has scheduled a meeting of shareholders to be held on February 10, 2006 to approve, among other things, the issuance of an additional 730,000 units to Mr. McEwen in a second closing.

As previously announced, Mr. McEwen will come on board as a director. Mr. McEwen is chairman and CEO of U.S. Gold Corporation and Lexam Explorations Inc. and was the founder and former Chairman and CEO of Goldcorp Inc., which is one of the world's top 10 gold producers. Mr. McEwen holds an Honorary Doctor of Laws Degree, York University, Toronto, a MBA from Schulich School of Business, York University, Toronto, Ontario, Canada. He is also a member of WPO, the Canadian Council of Chief Executives and the Dean's Advisory Board, Schulich School of Business.

The proceeds of the private placement will be used to conduct exploration on the Company's properties and for general working capital purposes.

ON BEHALF OF THE BOARD OF DIRECTORS

"Scott Baxter"
Scott Baxter, President and CEO

Contact: Scott Baxter, President, Email: scott.baxter@shaw.ca
North America Toll Free: 1-888-737-2454, Tel: 604-263-5614, Fax: 604-263-8415
Website: www.ToneResources.com

This news release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results. Such statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. The Company disclaims any intention or obligation to revise or update such statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.