

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

Tone Resources Limited (the "Company")
3374 West 19th Street
Vancouver, BC V6S 1C2

Item 2. Date of Material Change

February 21, 2007

Item 3. News Release

The Company issued a press release on February 21, 2007 through the facilities of Canada Newswire, a copy of which has been filed on SEDAR.

Item 4. Summary of Material Change

The Company has filed its directors' circular in response to the Offer mailed to its shareholders by U.S. Gold Corporation and U.S. Gold Canadian Acquisition Corporation. The directors are recommending acceptance of the Offer.

Item 5.1 Full Description of Material Change

Please see attached press release.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7. Omitted Information

N/A

Item 8. Executive Officer

Mr. Scott Baxter
Telephone No.: (604) 263-5614

Item 9. Date of Report

February 21, 2007

Toné Resources Limited
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February 21, 2007

Trading Symbol: **TNS/TSXV**

Board of Directors of Toné Resources Limited Announces Filing and Mailing of Directors' Circular in Response to U.S. Gold Offer

Toné Resources Limited ("Toné") announces that it has filed its directors' circular in response to the Offer mailed to its shareholders by U.S. Gold Corporation and U.S. Gold Canadian Acquisition Corporation. The directors' circular is being mailed today.

The board of directors is recommending to the shareholders that they accept U.S. Gold's bid and tender their shares to the offer.

ON BEHALF OF TONÉ RESOURCES LIMITED

Scott Baxter, President

Contact: Scott Baxter, President, Email: scott.baxter@shaw.ca
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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release