

Toné Resources Limited

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Toné Resources Limited (the “Issuer”)
3374 West 19th Street
Vancouver, B.C. Canada V6S 1C2

Item 2. Date of Material Change

June 28, 2007.

Item 3. News Release

A news release disclosing the material change was issued at Vancouver, British Columbia, on June 28, 2007.

Item 4. Summary of Material Change

The Issuer announced that US Gold Canadian Acquisition Corporation (“Canadian Exchange Co.”) acquired all of the remaining common shares of the Issuer not already owned by Canadian Exchange Co. pursuant to a plan of arrangement.

Item 5.1 Full Description of Material Change

The Issuer announced that its securityholders approved (by 100% of the votes cast at the special meeting) the plan of arrangement with US Gold Corporation (“US Gold”) and US Gold Canadian Acquisition Corporation (“Canadian Exchange Co.”) (the “Arrangement”) and that approval of the Supreme Court of British Columbia was obtained for the Arrangement on June 27, 2007. As all conditions were satisfied, the Arrangement was completed on June 28, 2007.

Pursuant to the Arrangement Canadian Exchange Co., of 2900 Manulife Place, 10180-101 Street, Edmonton, Alberta T5J 3V5, acquired a total of 2,799,926 shares of the Issuer. As a result, Canadian Exchange Co. now owns an aggregate of 21,592,652 shares of the Issuer, representing 100% of the issued and outstanding shares of the Issuer.

Pursuant to the Arrangement, exchangeable shares of Canadian Exchange Co. (“Exchangeable Shares”) have been issued to all remaining shareholders of the Issuer, except Canadian Exchange Co., on the basis of 0.26 of an Exchangeable Share for each share of the Issuer. Former shareholders of the Issuer are required to complete and return the letter of transmittal available on SEDAR at www.sedar.com in order to receive a share certificate for their Exchangeable Shares.

Each option of the Issuer has been exchanged for an option to purchase that number of shares of common stock of US Gold equal to 0.26 times the number of shares of the Issuer subject to the option of the Issuer (a “Replacement Option”) and each Replacement Option has an exercise price per share of common stock of US Gold equal to the per share exercise price under such option of the Issuer immediately prior to June 28, 2007 divided by 0.26. All of the warrant holders of the Issuer have entered into warrant exchange agreements with the Issuer and Canadian Exchange Co., the terms of which were described in the management information circular of the Issuer relating to the special meeting.

The Issuer intends to delist its shares from the TSX Venture Exchange as soon as possible.

Concurrent with the Arrangement, Sam Storey and Scott Baxter resigned from the board of directors of the Issuer. Accordingly, the board of directors now consists of Robert McEwen, William Pass and Ann Carpenter.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

The following executive officer of the Issuer is knowledgeable about the material change and may be contacted respecting the change:

William F. Pass, Vice President, Chief Financial Officer and Corporate Secretary, (303) 238-1438.

Item 9. Date of Report

DATED at Lakewood, Colorado this 28th day of June, 2007.

“Signed”

William F. Pass
Vice President, Chief Financial Officer and
Corporate Secretary