FORM 51-102F3
MATERIAL CHANGE REPORT

1: Reporting Issuer
Fox Resources Ltd. (formerly Waverley Biotech Inc.) ("Fox" or the "Company")
410-325 Howe Street
Vancouver, B.C. V6C 1Z7

2: Date of Material Change
August 19, 2008.

3: News Release
A news release disclosing in detail the material summarized in this material change report was disseminated through the facilities of Marketwire on August 18, 2008 and would have been received by the securities commissions where Fox is a "reporting issuer" and the stock exchange on which the securities of Fox are listed and posted for trading in the normal course of their dissemination.

4: Summary of Material Change

The Company announced that it obtained the final approval from the TSX Venture Exchange (the "Exchange") on its Qualifying Transaction (the "QT"), the financings and the name change.

5: Full Description of Material Change

The Otter Gold Property

The Company entered into a three year mining option agreement (the "Mining Option Agreement") dated May 27, 2008 to acquire the Otter Gold Property located in the Spences Bridge Gold Belt near Princeton, British Columbia. The acquisition of the Otter Gold Property constitutes the Company's QT under the rules of the Exchange for Capital Pool Companies.

The Otter Gold Property is being acquired from a private arm's length British Columbia company, 665777 B.C. Ltd. ("665777"), which is owned by Mr. Tim Henneberry of Mill Bay, B.C. (30%), Mr. Rolland Menard of Kamloops, B.C. (30%), Mr. Brent McEwen of Kamloops, B.C. (30%) and Ms. Martina Hobbs of Kamloops, B.C. (10%).

Under the Mining Option Agreement, the Company will earn a 100% interest in the Otter Gold Property by paying $25,000 and issuing 50,000 common shares upon completion of the QT, $50,000 and 75,000 common shares on the first anniversary of the completion of the QT and $100,000 and 125,000 common shares on the second anniversary of the completion of the QT. In addition, the Company has committed to minimum exploration expenditures of $200,000 in year one, $200,000 in year two and $400,000 in year three.

665777 will retain a 2.5 % NSR of which the Company can purchase 1.5% of for $1 million, to reduce the NSR to 1%.

The Otter Gold Property is road accessible and lies 15 kilometres northwest of Princeton, British Columbia. It consists of 12 claims totaling 5,296 hectares.

The Otter Gold Property was previously explored by Tanqueray Resources Ltd. in 2006. During that time, five zones of anomalous gold values in stream sediments, soils, float and/or bedrock were located by two phases of work consisting of prospecting, geochemical sampling, and preliminary mapping. Those zones are called Grids A, B, C, D and E. Highlights of the results include:

- Confirming Spences Bridge Group rocks and important geological contacts,
- Locating an open 800 metre, linear gold anomaly in soils along a suspected regional lineament on Grid E,
- Uncovering a zone of angular epithermal quartz float with anomalous gold values within an area of intensely altered volcaniclastics on Grid B,
- Identifying a moderately anomalous carbonate breccia shear zone within an linear gold anomaly in soils on Grid A, and
- Identifying an area of bleached and silicified volcanics on Grid C.

The Otter Gold Property exploration work to be done in the short term includes additional grid soil geochemistry and mechanical trenching.

The Spences Bridge Gold Belt has been under steady exploration since 2004. Since that time, several companies including Almaden Minerals Ltd., Strongbow Exploration Inc., Consolidated Spire Ventures Ltd. and Appleton Exploration Inc. have been exploring and drilling for gold in the area. The Spences Bridge Gold Belt hosts low sulphidation epithermal precious metal systems within a northwest trending belt of Cretaceous island arc volcanics.

Mr. Jacques Houle, P. Eng., acts as the Company’s Qualified Person under National Instrument 43-101. Mr. Houle has reviewed the technical contents of this Material Change Report.

The Financings

The Company closed a non-brokered private placement (the “Private Placement”) of 700,000 common shares at $0.30 per share for gross proceeds of $210,000 and 450,000 flow-through common shares at $0.40 per flow through common share for gross proceeds of $180,000. Total gross proceeds from the Private Placement is equal to $390,000. All of the shares issued pursuant to the Private Placement are subject to a four-month hold period expiring on December 15, 2008. The proceeds from the Private Placement are to fund the phase one exploration program on the Otter Gold Property and for working capital requirements.

Insiders purchased $80,000 of the flow-through offering.

Name Change and the Board of Directors & Management

The Company changed its name to "Fox Resources Ltd." effective August 11, 2008 and will trade under the new symbol "FAX.V" commencing on August 19, 2008.

Following completion of the QT, the Company's board of directors consists of the following individuals:

Mark T. Brown – Director and President, Vancouver B.C. – Mr. Brown is the President of Pacific Opportunity Capital Ltd. and acts as a Director and Chief Financial Officer of other Exchange listed Issuers. Mr. Brown has a Bachelor of Commerce from the University of British Columbia and qualified as a Chartered Accountant while working with PricewaterhouseCoopers in 1993.

James H. Elliott – Director, Vancouver B.C. – Mr. Elliott is a private investor. Mr. Elliott was one of the founders of KEA Systems Inc. which he and his partners built into a very successful multi-million company before it was taken over by a multinational corporation. Mr. Elliott has BASc from the University of British Columbia and a MSc from the University of Sussex.

Dr. Alastair Sinclair – Director, Vancouver B.C. - Dr. Sinclair is the President of Sinclair Consultants Ltd., a private consulting company specializing in resources/reserve estimation and quality control of assay data. Dr. Sinclair has a Bachelor of Applied Science Degree from the University of Toronto, a Master of Applied Science Degree from the University of Toronto and a Ph. D. from the University of British Columbia. Dr. Sinclair also acts as an officer and director of other Exchange listed Issuers.

Winnie Wong – Chief Financial Officer, Vancouver B.C. – Ms. Wong is the Vice President of Pacific Opportunity Capital Ltd. and acts as a Director and CFO of other Exchange listed Issuers. Ms. Wong has a Bachelor of Commerce from Queen's University and qualified as a Chartered Accountant while working with Deloitte & Touche LLP in 1999.

Other Information

The Company has also filed the necessary paperwork to appoint Smythe Ratcliffe LLP of Vancouver B.C. as the auditors for the ensuing year.

50,000 options were also granted to a director and a consultant at $0.30 expiring on August 18, 2013.

5.2: Disclosure for Restructuring Transactions
N/A

6: Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102
N/A

7: Omitted Information
N/A

8: Executive Officer
Please contact Ms. Winnie Wong at 604-687-3520 if there are any questions.

9: Date of Report
August 19, 2008.