

RAZORE ROCK RESOURCES INC.
Suite 3100, Scotia Plaza
40 King Street West
Toronto, Ontario, Canada M5H 3Y2

FILED VIA SEDAR

Ontario Securities Commission
20 Queen Street West, 19th Floor
Toronto, Ontario, M5H 3S8

Attention: Continuous Disclosure

Dear Sirs/Mesdames:

Re: Material Change Report
Form 51-102F3

1. The name of the reporting issuer is **Razore Rock Resources Inc.** (“**Razore**” or the “**Company**”), whose principal office is at Suite 3100, Scotia Plaza, 40 King Street West, Toronto, Ontario M5H 3Y2.
2. The material change occurred on January 17, 2012.
3. A Press Release was published at Toronto on January 16, 2012 on the Marketwire - TSX Venture Disclosure Wire.
4. Razore announced that it was extending the exercise dates of 3,776,999 warrants currently exercisable between April 12, 2012 and August 11, 2012 at \$0.10 per share. The warrants were issued pursuant to a private placement financing which closed on April 12, 2010 and a private placement that closed in tranches between December 31, 2010 and February 11, 2011 as well as a debt settlement that closed on January 25, 2011. The warrants’ expiry dates will be extended for six (6) months from their existing dates. There has been no change to the warrants’ exercise price of \$0.10. All warrants extended, except the warrants issued in the April 12, 2010 private placement, remain subject to the following acceleration provision: in the event that the closing price of the Company’s Common Shares is at least \$0.20 for twenty (20) consecutive trading days (the “**Final Trading Day**”), the warrants will expire thirty (30) days from the Final Trading Day.
5. Canadian National Stock Exchange (“**CNSX**”) approval is not required as the extension of the warrants complies with CNSX policies. Pursuant to CNSX policies, the extension is effective the following business day after issuing a press release and filing CNSX Form 13 with CNSX, which document was filed on January 16, 2012. Insiders of the Company hold 671,428 of these warrants.

The insider warrants extension is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 (“**MI 61-101**”) by virtue of the exemptions contain in section 5.5(a) and 5.7(1) (a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company issued to the insiders does not exceed 25% of its market capitalization. The insider warrants extension was approved by the disinterested directors of the Company.

The following table indicates the warrants held by the Insiders, the post closing direct and indirect holdings in the Company held and the percentage the holding represents in the post-closing outstanding shares:

Name	# of Warrants Extended	Post-closing Direct & Indirect Holdings in the Issuer	% of Post-Closing Outstanding Listed Shares
William R. Johnstone	600,000	1,320,833 common shares 600,000 warrants	18.63% ⁽¹⁾
Antonio Mel De Quadro	71,428	242,857 common shares 71,428 warrants 150,000 options	4.68% ⁽²⁾

⁽¹⁾ Calculated based on the partially-diluted outstanding capital for the holder of 10,308,768 assuming the exercise of all warrants held by such holder. Based upon the Company’s current outstanding capital of 9,708,768.

⁽²⁾ Calculated based on the partially-diluted outstanding capital for the holder of 9,930,196 assuming the exercise of all warrants held by such holder. Based upon the Company’s current outstanding capital of 9,708,768.

Reference is made to the material change reports filed December 31, 2010, January 18, 2011 and January 28, 2011, the press release dated January 28, 2011 and the early warning report filed January 28, 2011.

6. The report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.
7. No information has been omitted because it is believed it should remain confidential.
8. Mr. William R. Johnstone, Corporate Secretary, Treasurer, Acting Chief Financial Officer and a director, may be contacted at 416-865-6605 concerning this report.

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9. The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 24th day of January, 2012.

RAZORE ROCK RESOURCES INC.

“William R. Johnstone”

Per:

WILLIAM R. JOHNSTONE
Corporate Secretary, Treasurer, and
Acting Chief Financial Officer