

**REPORT PURSUANT TO
NATIONAL INSTRUMENT 62-103**

A. The name and address of offeror:

WILLIAM R. JOHNSTONE
88 Divadale Drive
Toronto, Ontario
M4G 2P2

B. The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

Poplar Properties Inc., which is controlled by the Offeror, has acquired ownership or control or direction over 600,000 Common Shares ("**Common Shares**") of Razore Rock Resources Inc. ("**Razore**") and 600,000 share purchase warrants ("**Warrants**") exercisable at \$0.10 per share until the earlier of: (i) July 14, 2012; and (ii) in the event that the closing price of the Common Shares is at least \$0.20 for twenty (20) consecutive trading days, and the 20th trading day (the "**Final Trading Day**") is at least four (4) months from January 14, 2011, the date which is thirty (30) days from the Final Trading Day. The 600,000 Common Shares represents 7.22% of the outstanding Common Shares of Razore and the 600,000 Warrants represents 22% of the outstanding Warrants of Razore.

A copy of Razore's press release issued on January 14, 2011 is attached hereto as Schedule "A".

C. The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:

The Offeror, in concert with Poplar Properties Inc. and Merlin Capital Corp., which are both controlled by the Offeror, owns or exercises control or direction over 970,000 Common Shares of Razore, representing 11.67% of the issued and outstanding Common Shares of Razore. Poplar Properties Inc. owns Warrants to acquire 600,000 Common Shares of Razore.

D. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (c) over which:

- (i) the offeror, either alone or together with any joint actors, has ownership and control:**

See items B and C above.

- (ii.) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:**

See items B and C above.

- (iii.) the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

See items B and C above.

- E. The name of the market wherein the transaction or occurrence that gave rise to the news release took place:**

The securities were issued pursuant to a private placement.

- F. The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting of issuer:**

The Common Shares were acquired for investment purposes. The Offeror has advised that he has no present intention to either increase or decrease his holdings in Razore. Notwithstanding the foregoing, the Offeror has advised that he may increase or decrease his beneficial ownership, control or direction over Common Shares of Razore through market transactions, private agreements, exercise of warrants, other treasury issuances or otherwise.

- G. The general nature and the material terms of any agreement, other than lending arrangements, with respect to the securities of the reporting issuer entered into by the Offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to this report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Not applicable.

- H. The names of any joint actors in connection with the disclosure set out in this Form:**

Poplar Properties Inc. and Merlin Capital Corp.

I. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror:

The 600,000 Common Shares acquired by Poplar Properties Inc. were acquired pursuant to a private placement transaction which was completed on January 14, 2011 at a price of \$0.05 per unit.

J. If applicable, a description of any change in any material fact set out in a previous report by the offeror under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:

Not applicable.

DATED the 14th day of January, 2011.

“William R. Johnstone”

WILLIAM R. JOHNSTONE

**Schedule “A” to
Report Pursuant to National Instrument 62-103**

RAZORE ROCK RESOURCES INC.

40 King Street West, Suite 3100
Toronto, Ontario, M5H 3Y2

FOR IMMEDIATE RELEASE

JANUARY 14, 2011

**RAZORE ROCK ANNOUNCES CLOSING OF SECOND TRANCHE OF
PRIVATE PLACEMENT AND RESIGNATION OF JAMES R.B. PARRES
AS A DIRECTOR**

TORONTO, Ontario. January 14, 2011 – Razore Rock Resources Inc. (“**Razore Rock**” or the “**Company**”) is pleased to announce that, further to its press release of December 31, 2010, the Company closed a further tranche of its non-brokered unit private placement for proceeds of \$90,000. The Company placed 1,800,000 working capital units (each a “**WC Unit**”) of the Company at a price of \$0.05 per WC Unit with each WC Unit consisting of one (1) common share and one (1) common share purchase warrant (each a “**WC Warrant**”). Each WC Warrant entitles the holder to purchase one (1) common share at an exercise price of \$0.10 per WC Warrant Share until the earlier of: (i) July 14, 2012; and (ii) in the event that the closing price of the Common Shares is at least \$0.20 for twenty (20) consecutive trading days, and the 20th trading day (the “**Final Trading Day**”) is at least four (4) months from January 14, 2011, the date which is thirty (30) days from the Final Trading Day (the “**Trigger Date**”). An insider of the Company subscribed for 600,000 WC Units for \$30,000 in this private placement.

Securities issued under this private placement are subject to a hold period ending May 15, 2011. Current issued and outstanding capital is 8,308,768 common shares.

The insider private placement is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 (“**MI61-101**”) 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 insider does not exceed 25% of its market capitalization.

As a result of the private placement, William R. Johnstone, Corporate Secretary, Treasurer, Acting Chief Financial Officer and a director of the Company, holds directly and indirectly or has control and direction over 970,000 common shares representing 11.67% of outstanding capital and 600,000 Warrants after giving effect to the private placement. If Mr. Johnstone were to exercise all of his Warrants, he would hold or have control over 1,570,000 common shares directly and indirectly out of a partially diluted capital of 8,908,768 common shares (after giving effect to the exercise of the 600,000 Warrants) representing 17.62% of outstanding capital.

As a result of the private placement, Jeannette Arsenault holds directly 500,000 common shares representing 6.02% of outstanding capital and 500,000 Warrants after giving effect to the private placement. If Mrs. Arsenault were to exercise all of her Warrants, she would hold 1,000,000 common shares directly out of a partially diluted capital of 8,808,768 common shares (after giving effect to the exercise of her 500,000 Warrants) representing 11.35% of outstanding capital.

Mr. Johnstone and Mrs. Arsenault have advised that the WC Units were acquired for investment purposes and that they have no present intention to either increase or decrease their holdings in the Company. Notwithstanding the foregoing, Mr. Johnstone and Mrs. Arsenault have advised that they may increase or decrease their beneficial ownership, control or direction over common shares of the Company through market transactions, private agreements, exercise of warrants, other treasury issuances or otherwise.

The Company also wishes to advise that James R.B. Parres has resigned as a director of the Company. Mr. Parres has resigned to focus his attention on Jiminex Inc., of which he is the President, C.E.O. and a director. The Board of Directors wish to thank Mr. Parres for his years of service to the Company as a director and wish him success with Jiminex Inc.

For further information, please contact Mr. William R. Johnstone, Corporate Secretary, Treasurer, Acting Chief Financial Officer and a director of the Company, at (416) 865-6605.