

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 28, 2011.
3. A Press Release was published at Toronto on January 28, 2011 on the Marketwire - TSX Venture Disclosure Wire.
4. Razore announced that, further to its press releases of December 31, 2010 and January 14, 2011, the working capital unit (each a “**WC Unit**”) private placement component of the Company’s Offering has been increased by 1,000,000 WC Units up to 4,000,000 WC Units. The Company also announced that it had closed a further tranche of its non-brokered unit private placement for proceeds of \$35,000. The Company also announced that it had settled an aggregate of \$28,500 of debt in consideration for the issuance of securities of the Company. The debt settlements will directly reduce the Company’s liabilities and increase the Company’s working capital.
5. Private Placement

The Company placed 700,000 WC Units 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 28, 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 28, 2011, the date which is thirty (30) days from the Final Trading Day. Securities issued under this private placement are subject to a hold period ending May 29, 2011.

Debt Settlements

The Company has settled a debt of \$7,500 with one non-arms-length creditor in consideration for the issuance of Units of the Company priced at \$0.05 per Unit. Each Unit is comprised of one (1) common share and one (1) common share purchase warrant with warrant exercisable to purchase a further common share at \$0.10 until the earlier of: (i) July 25, 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 25, 2011, the date which is thirty (30) days from the Final Trading Day. Securities issued under this debt settlement are subject to a hold period ending May 26, 2011.

The Company also settled a debt to an insider relating to legal fees of \$21,000 in consideration for the issuance of 350,000 common shares priced at \$0.06 per share. 350,000 common shares were issued to Poplar Properties Inc., which is controlled by William R. Johnstone, Corporate Secretary, Treasurer, Acting Chief Financial Officer and a director of the Company. \$21,000 in legal fees owed to Gardiner Roberts LLP, of which Mr. Johnstone is a partner, were assigned to Poplar Properties Inc. for \$21,000 and settled for the issuance of 350,000 common shares. The following table indicates the common shares acquired by the insider in this debt settlement, 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 Listed Shares issued pursuant to the Debt Settlement	Post- closing Direct & Indirect Holdings in the Issuer	% of Post-Closing Outstanding Listed Shares⁽¹⁾
Poplar Properties Inc. (William R. Johnstone) ⁽²⁾	350,000 ⁽²⁾	1,320,000 common shares (970,000 common shares + 350,000 common shares) 600,000 warrants	13.88%

(1) Calculated based on partially-diluted outstanding capital for the holder including the common shares issued on this transaction to the holder assuming the exercise of all warrants and options held by such holder. Based upon outstanding capital of 9,508,768 after giving effect to the debt settlement and before giving effect to the partial dilution calculation.

(2) Mr. Johnstone is an officer and director of Razore as well as its counsel. The shares are held by Poplar Properties Inc. of which Mr. Johnstone holds a 50% interest and is the President.

The insider debt settlement 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 to be issued to insiders does not exceed 25% of its market capitalization. The insider private placement was approved by the disinterested directors of Razore. Securities issued under this debt settlement are subject to a hold period ending May 29, 2011. The transaction closed in less than 21 days to facilitate the inclusion of the effect of the debt settlement on the working capital of the Company for the third quarter ending on January 31, 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.
9. The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 28th day of January, 2011.

RAZORE ROCK RESOURCES INC.

“William R. Johnstone”

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