

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Red Ore Gold Inc.
2742 St. Joseph Blvd.
Orleans, Ontario
K1C 1G5

Item 2 Date of Material Change

January 21, 2014.

Item 3 News Release

News release filed on SEDAR and on the Canadian disclosure networks on January 21, 2014

Item 4 Summary of Material Change

Red Ore Gold announces amended debt for shares settlement previously reported on October 18, 2013. Of the \$69,628 previously reported to have been settled for shares only \$40,628 has been settled for shares while directors who were owed the remaining \$29,000 waived the outstanding balances. The Company has also granted 300,000 common shares to Larry Hoover in lieu of cash compensation as CEO in the prior year.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company also wishes to announce the completion of the settlement agreements with non-arm's length creditors, previously announced on October 18, 2013. It has agreed to settle an aggregate of \$69,628.78 of indebtedness owed to certain non-arm's length creditors through the issuance of 406,288 common shares at a deemed issuance price of Cdn. \$0.10 per common share, representing \$40,628 of the previously announced accrued liabilities. The remaining \$29,000, which represents accrued directors' retainers and meeting stipends, has been unanimously waived by the Board. Larry Hoover, CEO and President, will receive 300,000 common shares in lieu of one year's salary (\$30,000), and Michael Zamora, RXX's former President, will receive 106,288 shares in settlement of outstanding invoices in the amount of \$10,628.

Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the shares for debt transaction constitutes a "related party transaction" as related parties of the Company will receive 406,288 common shares of the Company in connection with the debt settlement. The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, based on a determination that the securities of the Company are not listed on any Canadian Stock Exchange, units in a private placement are being offered at Cdn. \$0.10/unit, and that the fair market value of the transaction, insofar as it involves related parties, does not exceed \$2,500,000 and/or 25% of the implied market capitalization of the Company. A material change report has been filed to SEDAR, detailing the debt settlement transactions.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) and (3) of National Instrument 51-102

N/A

Item 8 Omitted Information

None

Item 9 Executive Officer

The following senior officer of Red Ore Gold Inc. is knowledgeable about the material change and may be contacted by any of the Securities Commissions in respect to the change:

Larry Hoover President and CEO Tel: (705) 932-5614

Item 10 Date of Report

January 21, 2014