**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

The name of the reporting issuer is Global Development Resources, Inc. (the "Issuer"). Its registered office is 55 York Street, Suite 1400, Toronto, Ontario M5J 1R7.

**Item 2 Date of Material Change**

The material changes occurred on December 1, 2008.

**Item 3 News Release**

A press release in connection with the material change was issued in Ontario on December 1, 2008, a copy of which as issued is annexed hereto as Schedule "A".

**Item 4 Summary of Material Change**

*Global Development Resources, Inc. to Retain Ownership in its Subsidiary*

The Company has announced that the purchasing group has withdrawn their offer for the purchase of GDR's wholly owned subsidiary Global Development Resources, Inc. (USA) ("GDR USA").

The Company's CEO and member of the purchasing group Kent Smith said, "Market conditions in the US real estate industry and the economy in general has made it impossible to proceed under the terms of the offer."

The Company plans to raise US$1,150,000 for working capital for the Company in the form of a 3-year convertible promissory note. The note will be convertible at $0.15 per common share and will have an interest rate of 10%. The note will be secured by a second mortgage on the property owned by the Company called Big Creek Lodge, located outside of Asheville, North Carolina.

*Restatement of Financial Statements and Management Discussion and Analysis*

The Company prepared its 2008 second quarter financial statements on the basis that its asset GDR USA was a discontinued operation. The Company will restate its 2008 second quarter financial statements to reflect its asset GDR USA as a continuing operation and will file these statements on SEDAR by Friday, December 5, 2008. Total assets, liabilities and net income (loss) for the period have not been affected. The Company detailed its discontinued operations on Note 5 of its initial 2008 second quarter financial statements and the amended balance sheet and income statements classification were adjusted by those amounts. Additional note disclosure on the Company's assets will be added to the amended 2008 second quarter financial statements.

*Corporate Updates*

According to the Company's CEO, Kent Smith, the Company will continue to focus its attention on the two development undertakings currently underway. When asked about the impact of current market conditions on those developments, Mr. Smith points out that certain "more unique" markets have been significantly less impacted by the state of the United States real estate market and can actually represent excellent buying opportunities for real estate purchasers. According to Mr. Smith, the two developments currently being developed are in just such locations, Asheville, North Carolina and Chama, New Mexico. Mr. Smith also points out that in addition to those developments being located in unique markets within the United States, the properties themselves are uniquely different from any other offerings within those locals. For additional information on the referenced developments please visit their websites at:

The Thoms Estate, Asheville, North Carolina (www.thethomsestate.com)
Canyon Ridge, Chama, New Mexico (www.discovercanyonridge.com)

**Item 5 Full Description of Material Change**

A full description of the material change is provided in Schedule "A".

**Item 6 & 7 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102 and Omitted Information**

The Issuer is not relying on 7.1(2) or (3) of National Instrument 51-102 for the filing of this report nor is any information being omitted in reliance thereon.

**Item 8 Executive Officer**

For further information with respect to this report, please contact Chris Carmichael, Chief Financial Officer of the Issuer, at: (416) 488-7760.

**Item 9 Date of Report**

**DATED** at Toronto, Ontario this 2nd day of December, 2008.

**GLOBAL DEVELOPMENT RESOURCES, INC.**

(signed Chris Carmichael)

Per: ______________________________

Chris Carmichael
Chief Financial Officer

**Schedule "A"**

## GLOBAL DEVELOPMENT RESOURCES, INC.

55 York Street
Suite 1400
Toronto, Ontario M5J 1R7
(416) 488-7760

December 1, 2008

**Global Development Resources, Inc. to Retain Ownership in its Subsidiary**

TORONTO, ONTARIO – Global Development Resources, Inc. (TSXV: GDV.U) ("GDR" or the "Company") announces today that the purchasing group has withdrawn their offer for the purchase of GDR's wholly owned subsidiary Global Development Resources, Inc. (USA) ("GDR USA").

The Company's CEO and member of the purchasing group Kent Smith said, "Market conditions in the US real estate industry and the economy in general has made it impossible to proceed under the terms of the offer."

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Canyon Ridge, Chama, New Mexico (www.discovercanyonridge.com)

For more information on the company or its offerings, please contact Mr. Kent Smith, CEO at (828) 891-6400.