Form 51 – 102F3

Material Change Report

1. **Name and Address of Company**

   Dianor Resources Inc.
   649 3rd Avenue
   2nd Floor
   Val d'Or, Québec
   J9P 1S7

2. **Date of Material Change**

   November 25, 2009.

3. **News Release**

   Dianor Resources Inc. ("**Dianor**") issued a press release with respect to the material change described below on November 26, 2009 via Marketwire.

4. **Summary of Material Change**

   On November 25, 2009, Dianor completed a private placement by issuing an aggregate of 8,292,138 "flow-through" units to accredited investors in Saskatchewan and Nova Scotia and to three limited partnerships associated with MineralFields Group of Toronto, Ontario at a price of $0.07 per unit, for gross proceeds to Dianor of $580,449.66.

5. **Full Description of Material Change**

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   Each unit consists of one "flow-through" common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share of Dianor at a price of $0.105 until November 25, 2011.

   In connection with the closing of the private placement, Dianor paid finders' fees to Limited Market Dealer Inc. and Industrial Alliance Securities Inc. in an aggregate amount of $44,000, representing 8% of the gross proceeds raised through them in the private placement. Dianor also issued compensation options to Limited Market Dealer Inc. entitling it to purchase up to 628,571 units of Dianor, representing 8% of the number of units sold in the private placement through Limited Market Dealer Inc. The compensation options are exercisable at a price of $0.07 per unit for a period of two years. Each unit will be comprised of one common share of Dianor and one common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share of Dianor at a price of $0.105 per share until November 25, 2011.

The proceeds from the private placement will be used for exploration on Dianor's properties in Québec and Ontario. As a result of the closing of the private placement, there are 211,119,675 common shares of Dianor issued and outstanding.

Under applicable securities legislation and the policies of the TSX Venture Exchange, all of the foregoing securities are subject to a hold period expiring on March 26, 2010.

5.2. **Disclosure for Restructuring Transactions**

Not applicable.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

The senior officer who can answer questions regarding this report is Mr. John Ryder, President of Dianor. Mr. Ryder can be reached at (819) 825-7090.

9. **Date of Report**

December 4, 2009