

**Form 51 – 102F3**

**Material Change Report**

**1. Name and Address of Company**

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

**2. Date of Material Change**

December 29, 2010.

**3. News Release**

Dianor Resources Inc. (“**Dianor**”) issued a press release with respect to the material change described below on December 29, 2010 via Marketwire.

**4. Summary of Material Change**

On December 29, 2010, Dianor completed a private placement by issuing an aggregate of 30,769,230 “flow-through” units to four limited partnerships associated with MineralFields Group of Toronto, Ontario at a price of \$0.065 per unit, for gross proceeds to Dianor of \$2,000,000.

**5. Full Description of Material Change**

**5.1. 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 \$0.10 until December 29, 2012.

In connection with the closing of the private placement, Dianor paid finders’ fees to Limited Market Dealer Inc. in an amount of \$100,000, representing 5% of the gross proceeds raised in the private placement. Dianor also issued compensation options to Limited Market Dealer Inc. entitling it to purchase up to 3,076,923 units of Dianor, representing 10% of the number of units sold in the private placement through Limited Market Dealer Inc. The compensation options are exercisable at a price of \$0.065 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 \$0.10 until December 29, 2012.

The proceeds from the private placement will be used for exploration on Dianor's properties in Ontario. As a result of the closing of the private placement, there are 263,011,930 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 April 30, 2011.

**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**

January 4, 2011