

MATERIAL CHANGE REPORT

Item 1 Name and Address of the Company

Stellar Pacific Ventures Inc. ("**Stellar**")
1155 rue University
Suite 812
Montréal, Québec H3B 3A7

Item 2 Date of Material Change

August 25, 2009

Item 3 News Release

A press release was disseminated on August 25, 2009. A copy of the press release was filed with the securities regulatory authorities in the Provinces of Alberta, British Columbia and Québec.

Item 4 Summary of Material Change

Stellar to acquire GoldenFrank Resources Inc ("**GoldenFrank**").

Item 5 Full Description of Material Change

Stellar announced the execution of a letter of intent providing for the acquisition of all issued and outstanding shares of the share capital of GoldenFrank.

Stellar proposes to acquire the 18,652,664 issued and outstanding common shares of GoldenFrank (the "**GoldenFrank Shares**").

The completion of the acquisition is subject to the prior consolidation of the 62,389,253 common shares of Stellar on the basis of one share (the "**post-consolidation share**") for each two and one-half (2.5) existing Stellar common shares. This share consolidation shall be approved by the shareholders of Stellar and by the TSX Venture Exchange (the "**Exchange**"). The annual and special meeting of the shareholders of Stellar, at which the share consolidation will be submitted to the shareholders for approval, is scheduled for September 16, 2009. Stellar's name will not change as a result of the share consolidation.

In consideration for the acquisition, the shareholders of GoldenFrank will receive one and two one-hundredths (1.02) post-consolidation shares for each GoldenFrank common share.

In addition, Stellar undertakes to issue to UltraGold HOLDINGS LLC ("**UltraGold**") 2,550,000 post-consolidation shares to allow UltraGold to exercise an option that it holds and will reserve accordingly 2,550,000 additional post-consolidation shares of its share capital.

The completion of the acquisition is also subject to the compliance in all material respects by Stellar and GoldenFrank with their covenants and to the truth of the

representations and warranties provided for in a definitive agreement to be executed.

Furthermore, the acquisition is subject to the final approval by the Exchange and to the delivery of all necessary waivers and consents.

Pursuant to the acquisition and assuming that UltraGold exercises its option, GoldenFrank shareholders will receive up to a maximum of 21,575,715 post-consolidation shares.

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

This report is not being filed on a confidential basis.

Item 7 Omitted Information

None.

Item 8 Executive Officer

For further information, please contact Raymond Cloutier, President of Stellar at 514-866-6299.

Item 9 Date of Report

August 26, 2009.

Stellar Pacific Ventures Inc.

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NEWS RELEASE

NO. 2009-03

Montréal, Québec, Canada

August 25, 2009

Stellar Pacific Ventures Inc. to Acquire GoldenFrank Resources Inc.

MONTREAL, QUEBEC--(Marketwire - Aug. 25, 2009) - Stellar Pacific Ventures Inc. ("Stellar") (TSX VENTURE:SPX) is pleased to announce the execution of a letter of intent providing for the acquisition of all issued and outstanding shares of the share capital of GoldenFrank Resources Inc. ("GoldenFrank").

Stellar proposes to acquire the 18,652,664 issued and outstanding common shares of GoldenFrank (the "GoldenFrank Shares").

The completion of the acquisition is subject to the prior consolidation of the 62,389,253 common shares of Stellar on the basis of one share (the "post-consolidation share") for each two and one-half (2.5) existing Stellar common shares. This share consolidation shall be approved by the shareholders of Stellar and by the TSX Venture Exchange (the "Exchange"). The annual and special meeting of the shareholders of Stellar, at which the share consolidation will be submitted to the shareholders for approval, is scheduled for September 16, 2009. Stellar's name will not change as a result of the share consolidation.

In consideration for the acquisition, the shareholders of GoldenFrank will receive one and two one-hundredths (1.02) post-consolidation shares for each GoldenFrank common share.

In addition, Stellar undertakes to issue to UltraGold HOLDINGS LLC ("UltraGold") 2,550,000 post-consolidation shares to allow UltraGold to exercise an option that it holds and will reserve accordingly 2,550,000 additional post-consolidation shares of its share capital.

The completion of the acquisition is also subject to the compliance in all material respects by Stellar and GoldenFrank with their covenants and to the truth of the representations and warranties provided for in a definitive agreement to be executed.

Furthermore, the acquisition is subject to the final approval by the Exchange and to the delivery of all necessary waivers and consents.

The final structure of the acquisition will be determined based upon tax, securities and corporate law considerations in order to ensure the most efficient structure for the shareholders of both Stellar and GoldenFrank.

Pursuant to the acquisition and assuming that UltraGold exercises its option, GoldenFrank shareholders will receive up to a maximum of 21,575,715 post-consolidation shares.

About GoldenFrank

GOLDENFRANK, a private issuer, is a mining exploration company incorporated under the Canada Business Corporations Act. GoldenFrank holds interests, ranging from 80% to 100% as described herein, in six gold exploration permits covering a strategic land position of 780 square kilometres in Guinea, West Africa as outlined in the technical report referred to below.

GoldenFrank's most advanced and flagship project is the Balandougou property, comprised of the following three permits:

Name	Area (km ²)	Ownership Interest	Local NSR (1)	Local NSR Buy-back Option
Niagassola	59	80%	2.0%	US\$2.0 million
Socosgui	250	80%	1.0%	US\$1.0 million
Sirakoro	110	88%	1.5%	US\$1.0 million

Note:

(1) There is an additional 1.0% NSR over these three permits as well as the Saraya permit, referred to below, 100% of which can be repurchased for US\$1.0 million.

To date, GoldenFrank has identified within the Balandougou property (a property covering 419 square kilometres) 15 gold showings and 7 high-grade gold targets ready for drilling as referred to in the National Instrument 43-101 compliant technical report.

Pursuant to options expiring January 31, 2023, the residual interests in the Niagassola and Socosgui permits can be purchased by GoldenFrank for US\$2.0 million each, whereas the residual interest in the Sirakoro permit can be purchased for US\$1.0 million.

GoldenFrank also holds interests in three earlier stage projects. The Saraya (80%), Siguri (100%) and Mandiana (100%) gold exploration permits, covering respectively 95, 107 and 159 square kilometres, although earlier stage, appear promising based on their location in the Siguri

Volcano-Sedimentary Basin and by the presence of extensive artisan gold mining activities on each of the permit areas. The Saraya permit is covered by the same option and royalty agreements covering the Niagassola permit (referenced previously), the residual interest and royalty purchase options are included in the Niagassola options and vice-versa.

GoldenFrank's six gold exploration permits are subject to a joint venture option agreement with UltraGold pursuant to which UltraGold can earn up to a 50% interest in the projects. GoldenFrank is the manager of the projects until such time as UltraGold has earned a 50% interest. Pursuant to the agreement with UltraGold, UltraGold may acquire up to a 50% interest in GoldenFrank's indirect interests in the six permits by subscribing to GoldenFrank's shares and incurring exploration expenditures in the following manner:

Description	Inte- rest earned	Required Subscription of GoldenFrank Shares		Required Drilling and Assaying	Agreed Value of Drilling and Assaying		Completion Deadline
Phase 1	20%	2,500,000	(2)	5,000 metres	US\$500,000		n/a
Phase 2 (3)	20%	1,250,000	(1)	5,000 metres	US\$500,000	Mar. 31, 2010	
Phase 3 (3)	10%	1,250,000	(1)	5,000 metres	US\$500,000	Dec. 31, 2010	

Notes:

- (1) Upon completion of the acquisition, GoldenFrank will be entitled to subscribe to 1,275,000 post-consolidation shares at a price of \$0.25 per post-consolidation share.
- (2) These 2,500,000 shares have already been subscribed by UltraGold and are taken into consideration into GoldenFrank's issued and outstanding shares reported herein.
- (3) UltraGold is required to notify GoldenFrank of its intent to earn its Phase 2 and Phase 3 interests within 90 days following completion of the previous phase.

The Balandougou property

In May 2007, following a conclusive field expedition, Mr. Maurice Giroux, P. Geologist, elected to proceed to a geological reconnaissance of the entire area covered by the permits in order to confirm the potential of the Balandougou property.

The reconnaissance program completed by Mr. Giroux had the following objectives:

- To locate all access roads within the 419 km² permit area;
- To locate and describe all artisan's mining sites within the permit area;
- To establish, through observations and inquiries of the gold diggers, the alluvial or primary nature of each of the sites;

- To sample any identified outcropping or exposed mineralization;
- To vertically sample some of the pits in order to detect the presence of gold along vertical sections;
- To visit and sample all outcropping areas and sample quartz veins and favourable areas; and
- To sample selected areas of old existing trenches from Hereford's 1997-1998 work program.

A technical report was produced with a description of all the observations recorded during the reconnaissance program.

In June 2007, GoldenFrank mandated RSW Inc. to carry out an independent evaluation of the mining potential of the Balandougou property. Consequently, Dr. Pierre Trudel (geological engineer and project manager for RSW) visited the property in June 2007 and examined and sampled all the known gold occurrences observed on the Balandougou property.

Between August and December 2007, GoldenFrank carried out additional exploration work on the Balandougou property, namely:

- Detailed sampling of the CQ4 trench dug by Hereford; and
- Digging of a new 48 metre trench on Keniebani Hill. The trench intersects eleven (11) quartz veins striking east to west and dips steeply south.

The detailed results of these work programs are reported in a NI 43-101 compliant report prepared by Dr. Pierre Trudel on behalf of GoldenFrank and is available on SEDAR. The Balandougou property NI 43-101 technical report was filed on SEDAR by GoldenFrank on August 12, 2008.

Management

GoldenFrank has a proven management team with extensive experience in financing and operating both national and international projects.

Maurice Giroux, B.Sc. Geology - President, CEO and Director

- A senior executive and professional geologist with more than 30 years of international mining and financing experience.
- Established and maintained good business relations with the governments and individuals in many African countries.
- Supervised numerous exploration campaigns and developed medium-scale production operations in West Africa.

John A. Ryan, C.G.A. – Director

- 35 years of corporate and financial management experience.
- Former auditor for Rio Algom; extensive directorship experience.
- 7 years as President of Spruce Ridge Resources Ltd. (TSXV:SHL) and, since 1995, President of Niche Enterprise Ltd., a privately-held financial consulting company. Mr. Ryan is also the CFO and director of Golden Dory Resources Corp. and a director of DXStorm Inc, both TSX-V listed companies and a director of RX Exploration Inc., a CNSX listed company.

Qualified Persons

Maurice Giroux, B.Sc. Geology, is a qualified person in accordance with National Instrument 43-101, and is responsible for the geological information presented in this news release.

About Stellar

STELLAR is a junior mining company engaged in both domestic and international mineral exploration and development. At present, Stellar has two major projects in Quebec located in the Abitibi area.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For more information, please contact

Stellar Pacific Ventures Inc.

Mr. Raymond Cloutier

President and Chief Executive Officer

514-866-6299