

BC FORM 51-102F3
Securities Act

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Galore Resources Inc.
Suite 506 – 595 Howe Street
Vancouver, B.C., V6C 2T5

Item 2: Date of Material Change

January 12, 2009

Item 3: News Release

January 12, 2009, Vancouver, B.C.

Item 4: Summary of Material Change

The Issuer announces that it intends to reduce the exercise price of a total of 4,055,001 incentive stock options, having exercise prices varying from \$0.25 to \$0.42 per share, all to an exercise price of \$0.15 per share and announces the grant of an additional 900,000 options at an exercise price of \$0.15.

Item 5: Full Description of Material Change

Please see attached news release for further details.

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

Not applicable.

Item 7: Omitted Information

No information has been omitted on the basis that it is confidential.

Item 8: Executive Officer

Michael Byrne, President, CFO and Director. Tel: (604) 647-2298.

Item 9: Date of Report

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, this 12th day of January, 2009.

“Michael W. Byrne”

Signature

Michael W. Byrne

Name - please print

FOR IMMEDIATE RELEASE

Monday, January 12, 2009

Galore Amends Exercise Price of Current Stock Options and Grants New Options

Vancouver, BC, Galore Resources Inc. (**GRI-TSX.V**) announces that subject to receipt of TSX Venture Exchange and Shareholder approval, it intends to reduce the exercise price of a total of 4,055,001 incentive stock options currently issued by the Company to directors, officers, employees and consultants having exercise prices varying from \$0.25 to \$0.42 per share, all to an exercise price of \$0.15 per share to reflect current market conditions.

In addition, the Company also announces the additional grant of an aggregate 900,000 incentive stock options to officers and consultants of the Company pursuant to its Stock Option Plan. These options shall be exercisable for a period of five years from the date of grant at a price of \$0.15 per share.

To find out more about Galore Resources (TSX-V:GRI) please visit our website at www.galoreresources.com

GALORE RESOURCES INC.

“Michael W. Byrne”

President

For progress updates and queries on Galore Resources Inc. (TSX.V -GRI) please contact:

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Cautionary Note Regarding Forward-Looking Information: The Company expressly warns readers not to rely on the information herein for investment or other related purposes. Accordingly, any use of this information is at your own risk and without liability to the company. The information contained herein is not, and under no circumstances is to be construed as either a public or a private offer or solicitation to purchase securities in the capital stock of Galore Resources Inc. The reader is referred to his/her professional investment advisor regarding investment or related decisions respecting the securities of the company. No securities commission or similar regulatory authority has passed on the merits of or reviewed the information contained herein. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of the content of this News Release.