**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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