Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Fortune Valley Resources Inc. (the “Company” or “Fortune Valley”)
Suite 410 325 Howe Street
Vancouver, British Columbia
V6C 1Z7

Item 2 Date of Material Change

October 5, 2009.

Item 3 News Release

A news release was disseminated on October 5, 2009 through the facilities of Marketwire.

Item 4 Summary of Material Change

The Company announced that it had raised $250,000 by issuing a convertible unsecured debenture to Uruguay Mineral Exploration Inc. (“Uruguay”), that a subsidiary of Anglo American plc has agreed to grant an option to acquire a 100% interest in the Pantanillo gold deposit in Region III of Chile to one of Fortune Valley’s wholly-owned subsidiaries, and that Fortune Valley has signed a non-binding letter of intent with Uruguay in connection with a proposed business combination.

Item 5.1 Full Description of Material Change

The Company announced that it had raised $250,000 by issuing a convertible unsecured debenture to Uruguay. The debenture, which is without interest and which matures on November 30, 2009, is convertible at Uruguay’s option into Common shares of Fortune Valley at any time at a conversion price of $0.06 per Common share. Uruguay has agreed that it will not convert the debenture while Uruguay and Fortune Valley are negotiating the proposed business combination. The Company intends to use the proceeds of the debenture to make the initial payment required for the acquisition of the option over the Pantanillo prospect and to negotiate and consummate the proposed business combination.

The Company also announced that Anglo American Norte S.A., a subsidiary of Anglo American plc, has agreed to grant Fortune Valley’s wholly-owned subsidiary, Fortune Valley Resources Chile S.A., an option to acquire a 100% interest in the Pantanillo gold deposit in Region III of Chile.

Located in the prolific Maricunga gold district of northern Chile, the potential mineral deposit at Pantanillo is estimated at between 82 to 125 million tonnes grading 0.83 to 0.73 g/t gold using a 0.6 to 0.5 g/t gold cut off for the lower and higher tonnage estimates respectively, which is equivalent to 2.18 to 2.95 million ounces of contained gold. The potential quantity and grade of the potential mineral deposit is conceptual in nature, as there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

US$4,000,000 must be spent on development work and cash payments of US$850,000 must be made over a period of three years to earn a 100% interest in the property. An initial cash payment of US$100,000 is required at closing. The vendor will receive a 3.5% net smelter returns royalty on future production from the property. An annual minimum royalty of US$300,000 is payable in years four and five, increasing to US$1 million from year six.

The Pantanillo property comprises 11,750 hectares of exploitation concessions located 125 kilometres east from the city of Copiapó in Region III of Chile at an elevation of 4,600 metres above sea level.

Historical geological work on the Pantanillo property has been performed by Anglo American (1992-2005) and Kinross Gold (2005-2008). The potential mineral deposit at Pantanillo is estimated at between 82 to 125 million tonnes grading 0.83 to 0.73 g/t gold using a 0.6 to 0.5 g/t gold cut off for the lower and higher tonnage estimates respectively, which is equivalent to 2.18 to 2.95 million ounces of contained gold. This estimate is based on the results of a total of 8,398 metres of reverse circulation drilling and diamond drilling completed on the Pantanillo deposit and a preliminary assessment prepared by Kinross Gold in 2007.

The potential quantity and grade of the potential mineral deposit is conceptual in nature, as there has been insufficient exploration to define a mineral resource as defined by the standards of NI 43-101, and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The Company intends to prepare a NI 43-101 technical report for the Pantanillo property.

The Company plans to conduct further drilling on the Pantanillo gold deposit to upgrade the potential mineral deposit to a mineral resource as defined by the standards of NI 43.101 and to complete preliminary metallurgical testing aimed at defining a viable heap leach, open pit operation. The significant potential for a new gold discovery on the overall land package will also be investigated. Project development work will be advanced on power, water and logistics to confirm the feasibility of securing or purchasing key raw materials and services, and discussions will be initiated with mining companies owning other significant gold resources in the Maricunga Gold Belt to investigate potential development synergies.

Fortune Valley also announced that it has signed a non-binding letter of intent with Uruguay that sets out the details of a proposed business combination, by which Uruguay proposes to acquire all of the issued and outstanding Common shares of Fortune Valley.

Pursuant to the letter of intent, the proposed transaction is anticipated to be structured as a plan of arrangement by which each Fortune Valley Common share will be exchanged for 0.4554 Uruguay shares. If the proposed transaction completes, then Fortune Valley shareholders will hold approximately 25% of the approximately 64.9 million shares Uruguay will have issued and outstanding.

The transaction will be subject to, among other things, the parties entering into a definitive agreement, both parties obtaining satisfactory results of their due diligence investigations, receipt of all required regulatory approvals and obtaining Fortune Valley shareholder approval. Fortune Valley has agreed not to solicit alternate transactions while Uruguay and Fortune Valley are pursuing the proposed transaction.

The letter of intent contemplates that certain directors of Fortune Valley will enter into lock-up agreements by which they will vote their shares in favour of the transaction. These directors currently hold approximately 30% of the issued and outstanding Common shares of Fortune Valley.

The Company also announced that completion of the financing, acquisition and proposed business combination were all subject to regulatory approval, including acceptance by the TSX Venture Exchange.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Nil.

Item 8 Executive Officer

Michael Gingles
President and Chief Executive Officer
604.687.3520

Item 9 Date of Report

October 15, 2009.