FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

   Valor Ventures Inc. (the "Issuer")
   1305 - 1090 West Georgia St.
   Vancouver, BC, V6E 3V7
   Phone: (604)-685-9316

2. **Date of Material Change**

   September 16, 2009

3. **News Release**

   A press release was issued on September 16, 2009 through various public media and filed with the TSX Venture Exchange and the British Columbia, Ontario and Alberta Securities Commissions.

4. **Summary of Material Change**

   See attached press release for details.

5. **Full Description of Material Change**

   See attached press release for details.

6. **Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

   Not Applicable

7. **Omitted Information**

   Not Applicable

8. **Executive Officer**

   Marc Cernovitch, President and CEO
   Phone: (416) 368-7045

9. **Date of Report**

   September 22, 2009

VALOR CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

Vancouver, British Columbia, September 16th, 2009 – Valor Ventures Inc., (TSX.V: VLR.P) is pleased to announce that the Company has closed the first tranche of its non-brokered private placement announced on August 12, 2009, by issuing a total of 1,000,000 common shares for gross proceeds of $50,000. The shares are subject to a four month hold period expiring on January 15, 2010.

For additional information, contact:

Marc Cernovitch,
President and Chief Executive Officer
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