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**

   October 30, 2009

3. **News Release**

   A press release was issued on October 30, 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**

   November 5, 2009

VALOR VENTURES INC. ANNOUNCES EXECUTED LETTER OF INTENT

For Immediate Release

Vancouver, British Columbia – October 30, 2009 Valor Ventures Inc. (TSXV: VLR.P) (the "**Corporation**"), a Capital Pool Company, announced today that it has entered into letter of intent (the "**LOI**") dated October 4, 2009 with Albrook Gold Corporation ("**Albrook**"), which will be superseded by a formal agreement. Pursuant to the terms of the LOI, which was negotiated at arm's length between the shareholders of the Corporation and Albrook, the Corporation shall acquire all of the issued and outstanding common shares of Albrook (the "**Albrook Shares**") from the current shareholders thereof in exchange for common shares of the Corporation (the "**Proposed Transaction**").

Upon completion of the Proposed Transaction, Albrook will be a wholly owned subsidiary of the Corporation, which combined entity is hereinafter referred to as the "**Resulting Issuer**". It is intended that the Proposed Transaction, if completed, will constitute the "Qualifying Transaction" of the Corporation within the meaning of TSX Venture Exchange Inc. (the "**Exchange**") Policy 2.4 – *Capital Pool Companies*. In connection with the Proposed Transaction, the parties intend to enter into a pre-acquisition agreement and a share purchase agreement (collectively, the "**Definitive Agreements**") as soon as possible.

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, the negotiation and signing of the Definitive Agreements, agreement on capital structure, satisfactory completion of due diligence, board and other requisite approvals, including Exchange approval, the execution of employment agreements for all key personnel, the tendering of no less than 90% of the Albrook Shares to the Proposed Transaction and the satisfaction of the minimum listing requirements of the Exchange. There can be no assurance that the Proposed Transaction will be completed.

The Proposed Transaction is an arm's length transaction and as such it is not anticipated that shareholder approval will be required. Further details regarding the Proposed Transaction will be announced when available.

Albrook

Albrook is a Canadian-based private corporation incorporated pursuant to the provisions of the Business Corporations Act (British Columbia). Albrook owns 100% of the issued and outstanding shares of; Albrook Gold Panama Corporation (**Albrook Panama**). Since its incorporation, Albrook Panama has been actively involved in the acquisition and exploration of mining projects in Brazil, Ecuador and Peru. Albrook Panama acquired significant mineral concessions in Brazil at Campestre Rio Grande Minerals (100%), Boa Vista in Para State (100%); in Ecuador at Cordillera Gold Project (100%) and Fortuna 70% in the Nambija mining district. An independent technical report is being prepared conforming to the reporting requirements under National Instrument ("NI 43-101"), companion policy NI 43-101 The Projects are at varying stages of development and drilling is an immediate priorty to delineate gold mineralization uncovered by previous drilling and or surface exploration activities.

Albrook had current assets of $**200,000**, current liabilities of $**100,000**, a working capital surplus of $**100,00** and mineral exploration properties with an investment of $US 3.3 million.

No one person directly or indirectly beneficially holds a controlling interest in or otherwise controls or directs Albrook. The following persons beneficially own or control more than 10% of the common shares of Albrook:

Rio Grande Minerals - 30%
Resource Investment Corporation - 30%
Swiss Trading Overseas -30%

Resulting Issuer

Following completion of the Proposed Transaction, it is anticipated that the Resulting Issuer will have a Board of Directors comprised of at least four (4) members, being Messrs. Robin Slaughter, Nick Demare, Harry Iglesias, and Jose Lenzi. It is further anticipated that Robin Slaughter will serve as President and acting Chief Executive Officer, Nick Demare will serve as Corporate Secretary and CFO, and Jose Lenzi will serve as *Director Exploration. and President of Brazil operations.*

Robin Slaughter B.E.Hons (Mining) MBA MAusIMM – President & Acting CEO
Mr. Slaughter is a mining engineer with +40 yrs Experience. He has run Canadian listed companies since 1995 . He was the founder and former President & CEO of :Goldmarca Limted; El Misti Gold Limited; Brazilian Goldfields Limited; and Misty Mountain Gold Limited. Mr Slaughter has a Bachelor of Mining Engineering from the University of Queensland and a Master of Business Administration from the University of Melbourne and is a qualified person under Canadian rules. He has 15 years experience working in South America

Jose Lenzi B.Sc. Geo – Director Exploration President Brazil Operations
Mr. Lenzi is a Geologist with +30 yrs in South America. Experience and is currently serving as Senior Consultant Geologist for Global Consultoria Mineral and Rio Grande Mineral. He is a former Consulting Geologist for Anaconda Mining Inc. in Brazil and Goldmarca Ltd. in Peru and Ecuador. While serving as Exploration Director South America for TVX-Gold Inc. Mr. Lenzi participated in the discovery of two mines totaling 3 million ounces of gold with partners Santa Fe and Newmont. Jose is currently the CEO of River Run Resources and a former Director Exploration Latin America for Goldmarca Ltd.

Nick DeMare – Corporate Secretary & CFO
Mr. DeMare, has been the President of Chase Management Ltd., a private company which provides promotional, administrative, management and financial services to private and public companies engaged in mineral exploration and development, gold and silver production, oil and gas exploration and production and venture capital. Mr. DeMare also currently serves as an officer and director of other public reporting companies. He holds a Bachelor of Commerce degree from the University of British Columbia and is a member in good standing of the Institute of Chartered Accountants of British Columbia.

Harry Iglesias Lawyer
Mr. Iglesias is a Panamanian Citizen residing in Panama. He is an attorney Advisory Professional Services, which serves for various corporations that actively invest in the resource sector.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved of the contents of this press release.

The TSX Venture Exchange Inc. has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

For further information, please contact:

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