MATERIAL CHANGE REPORT

1. Name and Address of Company:

Lands End Resources Ltd. (the "Company")
Suite 240, 340 – 12th Avenue S.W.,
Calgary, Alberta T2R 1L5

2. Date of Material Change:

December 15, 2008

3. News Release:

none

4. Summary of Material Change:

On December 15, 2008, the Company signed a Debenture Agreement with a private party and has drawn down the maximum aggregate principal amount authorized to be issued under this Agreement of $400,000. The debenture matures on December 15, 2013 and bears interest at a rate of 19% per annum. Payments are in monthly instalments of $6,333 on account of interest only. The Company has issued a General Security Agreement in support of this debenture.

The convertible debenture is convertible at the option of the holder into common shares of the Company at any time after December 15, 2008 and prior to December 16, 2013 at a conversion price of $0.25 per share. The convertible debenture is redeemable at the option of the Company.

Subsequent to the terms of the debenture agreement dated December 15th, 2008, the Company has been in discussion with its debenture holder to renegotiate the terms and conditions of the existing Debenture Agreement, dated December 15th, 2008, and is pleased to report that both parties have agreed to reduce the interest payments in that agreement from 19% to 9%, effective November 1st, 2009. Further, the Company will issue the debenture holder a total of 500,000 shares in the Company in order to facilitate this amendment. It is the Company's intention to retire the convertible debenture as feasibly possible.

5. The redemptions and conversions entitle the holder to accrued and unpaid interest to and including the effective date.

6. Reliance on subsection 7.1(2) or (3) of NI 51-102:

Not applicable

7. Omitted Information:

None

8. Executive Officer:

   David Harrison
   President
   403-532-8755

9. Date of Report:
   December 18, 2009