

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

CRAZY HORSE RESOURCES INC. (the “Company”)

Suite 900, 595 Howe Street
Vancouver, British Columbia V6C 2T5

Tel: 604-638-8067

Fax: 604-648-8105

ITEM 2. DATE OF MATERIAL CHANGE

January 28, 2011

ITEM 3. NEWS RELEASE

Issued January 28, 2011 and distributed through the facilities of Marketwire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Further to the Company’s news release dated January 28, 2011, the Company is pleased to announce that it has completed its brokered private placement announced January 10, 2011 and has issued 8,000,000 common shares (the “Shares”), at a price of \$1.25 per Share, for aggregate gross proceeds of \$10,000,000 (the “Offering”).

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

5.1 Full Description of Material Change

Please see the attached news release.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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 information.

ITEM 8. EXECUTIVE OFFICER

Contact: Darryl Cardey, CFO
Telephone: (604) 569-2963

ITEM 9. DATE OF REPORT

DATED at Vancouver, British Columbia, this 28th day of January, 2011.