FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Red Crescent Resources Limited
c/o Fogler, Rubinoff LLP
77 King Street West, Suite 3000, PO Box 95, TD Centre
Toronto, Ontario M5K 1G8

Item 2 Date of Material Change

March 31, 2014.

Item 3 News Release

A press release in the form of Schedule A attached hereto was disseminated through the facilities of Marketwired news service on March 31, 2014.

Item 4 Summary of Material Change

Red Crescent Resources Limited (TSX:RCB) (FRANKFURT:7RC) ("RCR" or the "Company"), wishes to update the status of its Share Purchase Agreement (the "SPA") with Ebullio Mining Limited ("Ebullio") originally announced on February 3, 2014.

At the Shareholders' Meeting to consider the above transaction held on March 21, 2014 approximately 88% of the votes cast were in favour of the transaction.

In addition, the parties have agreed to extend the closing date to April 15, 2014 on the basis that:

1. Ebullio Mining undertakes that upon closing it will be responsible for the periodic costs of the Turkish operations incurred in the usual course of business from 1 April through to closing.

2. In the event that any event or issue comes to light prior to completion and which relates to the Sivas licences and which would have a material adverse economic impact on the ability of RCR Quantum to generate revenue from the extraction and sale of copper ore from the territory to which such licences relate, then Ebullio is entitled to rescind the SPA, unless such issue is capable of remedy and Red Crescent has remedied the issue to the reasonable satisfaction of Ebullio (in which case Ebullio would be required to complete the acquisition).

3. If any other matter comes to light which would otherwise be a warranty claim then there is no right to rescind the SPA and if Ebullio wished to take action it would be required to complete and then bring a claim for contractual damages which would involve withholding a sum otherwise payments under the promissory note. In short, Ebullio will be required to complete the acquisition on April 15, 2014 unless an event described in point 2 above comes to light.

It is also expected that in accordance with the transaction as approved by shareholders RCR will be cease-traded within the next few days by the Canadian securities regulatory authorities having jurisdiction and it will be delisted from the Toronto and Frankfurt stock exchanges following the closing on April 15, 2014.

Item 5 Full Description of Material Change

See Schedule A attached.

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

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

For further information please contact Grant Sawiak, Assistant Secretary

Tel : 416.941.8841
Fax : 416.941.8852
Email : gsawiak@foglers.com

Item 9 Date of Report

This report is dated the 31st day of March, 2014.

Schedule A

RED CRESCENT RESOURCES LIMITED

RED CRESCENT RESOURCES LIMITED
UPDATE ON EBULLIO MINING TRANSACTION

TORONTO, ONTARIO – (Marketwired – March 31, 2014) – Red Crescent Resources Limited (TSX:RCB) (FRANKFURT: 7RC) ("RCR" or the "Company") wishes to update the status of its Share Purchase Agreement (the "SPA") with Ebullio Mining Limited ("Ebullio") originally announced on February 3, 2014.

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3. If any other matter comes to light which would otherwise be a warranty claim then there is no right to rescind the SPA and if Ebullio wished to take action it would be required to complete and then bring a claim for contractual damages which would involve withholding a sum otherwise payments under the promissory note. In short, Ebullio will be required to complete the acquisition on April 15, 2014 unless an event described in point 2 above comes to light.

In addition, as at the close of business today Messrs. Schaffalitzky, Khan and Raman will be resigning as directors of RCR leaving Messrs. Perry and Elmastas as continuing directors.

It is also expected that in accordance with the transaction as approved by shareholders RCR will be cease-traded within the next few days by the Canadian securities regulatory authorities having jurisdiction and it will be delisted from the Toronto and Frankfurt stock exchanges following the closing on April 15, 2014.

For more information contact:

Grant Sawiak
Assistant Secretary
Tele: 416-941-8841
Fax: 416-941-8852
gsawiak@foglers.com