FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

KNIGHT RESOURCES LTD. (the **"Company"**)
3rd Floor, 157 Alexander Street
Vancouver, BC V6A 1B8

Item 2 **Date of Material Change**

May 15, 2007

Item 3 **News Release**

The news release dated May 15, 2007 was issued in Vancouver, British Columbia and disseminated through CCN Matthews.

Item 4 **Summary of Material Change**

The Company reports that the previously announced private placement in the amount of $1,200,000 has been amended. The Company will now issue a total of 8,799,730 units at a price of $0.30 per unit for gross proceeds of $2,639,919 (the "Financing").

The Financing is subject to TSX Venture Exchange approval.

Item 5 **Full Description of Material Change**

The Company reports that the previously announced private placement in the amount of $1,200,000 has been amended. The Company will now issue a total of 8,799,730 units at a price of $0.30 per unit for gross proceeds of $2,639,919 (the "Financing"). The Financing will be comprised of a combination of flow-through units and non flow-through units. The flow-through units and the non flow-through units will both be priced at $0.30 per unit. Each flow-through unit will be comprised of one flow-through common share and one common share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional non flow-through common share of the company for a period of two years, at a price of $0.40 per share in the first year and $0.60 in the second year. Each non flow-through unit will be comprised of one common share and one common share purchase warrant, entitling the holder to purchase one additional common share of the Company for a period of two years, at a price of $0.40 per share in the first year and $0.60 in the second year.

Finders' fees and commissions will be payable in connection with the private placement.

The funds raised by way of the private placement will be used for exploration programs on the Company's West Raglan Project, located in northern Quebec and for general working capital.

The Financing is subject to TSX Venture Exchange approval.

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

Confidentiality is not requested.

Item 7 **Omitted Information**

No information has been omitted in respect of the material change.

Item 8 **Executive Officer**

David Patterson
Chairman Telephone: (604) 684-6535

Item 9 **Date of Report**

May 15, 2007