

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**

July 25, 2007

Item 3 **News Release**

The news release dated July 25, 2007 was issued in Vancouver, British Columbia and disseminated through Marketwire.

Item 4 **Summary of Material Change**

The Company reports assay results from the first drill hole of the 2007 West Raglan program.

WR-07-128 intersected two new mineralized intervals within a single ultramafic unit. The hole intersected 28.65 metres grading 1.06% nickel, 0.36% copper, 0.24 g/t platinum, 0.96 g/t palladium in disseminated sulphides from 157.60 to 186.25 metres followed by a second interval containing 5.90 metres grading 2.98% nickel, 0.68% copper, 0.41 g/t platinum and 1.6 g/t palladium in disseminated, net textured and massive sulphides from 217.20 to 223.10 metres at the base of the same ultramafic unit. This mineralization occurs in a geological setting typical of that observed at Xstrata’s Raglan Mine.

WR-07-128 was drilled to follow up two off-hole EM anomalies in 2006 hole WR-06-125, down-dip of the known Frontier South Zone. The intersections in hole WR-07-128 support the new geological interpretation of the Frontier Area made late in the 2006 field season.

Two rigs are currently operating on the West Raglan Project as part of an 8,000 metre diamond drill program. Additional assays from the 2007 program are expected in the coming weeks.

Item 5 **Full Description of Material Change**

The Company reports assay results from the first drill hole of the 2007 West Raglan program.

WR-07-128 intersected two new mineralized intervals within a single ultramafic unit. The hole intersected 28.65 metres grading 1.06% nickel, 0.36% copper, 0.24 g/t platinum, 0.96 g/t palladium in disseminated sulphides from 157.60 to 186.25 metres followed by a second interval containing 5.90 metres grading 2.98% nickel, 0.68% copper, 0.41 g/t platinum and 1.6 g/t palladium in disseminated, net textured and massive sulphides from 217.20 to 223.10 metres at the base of the same ultramafic unit. This mineralization occurs in a geological setting typical of that observed at Xstrata’s Raglan Mine.

WR-07-128 was drilled to follow up two off-hole EM anomalies in 2006 hole WR-06-125, down-

dip of the known Frontier South Zone. The intersections in hole WR-07-128 support the new geological interpretation of the Frontier Area made late in the 2006 field season.

Two rigs are currently operating on the West Raglan Project as part of an 8,000 metre diamond drill program. Additional assays from the 2007 program are expected in the coming weeks.

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

July 27, 2007