FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

KNIGHT METALS LTD. (the **"Company" or "Knight"**)
Suite 2150, 885 West Georgia Street
Vancouver, BC V6C 3E8

Item 2 **Date of Material Change**

January 18, 2012

Item 3 **News Release**

The news release dated January 18, 2012 was issued in Vancouver, British Columbia and disseminated through Marketwire.

Item 4 **Summary of Material Change**

The Company reports that it has retained Equus Energy Advisors Inc. ("Equus"), a company which advises junior oil and gas entities in various facets of the upstream business.

As partial consideration for the services to be rendered by Equus, Knight has granted 900,000 stock options with an exercise price of $0.36 per common share for a period of three years.

Item 5 **Full Description of Material Change**

The Company reports that it has retained Equus Energy Advisors Inc. ("Equus"), a company which advises junior oil and gas entities in various facets of the upstream business. Equus consists of the management team that led the turnaround of UNX Energy Corp. ("UNX"), a highly successful 13-month process which culminated with the sale of the company for C$730 million.

The Company has retained Equus to provide guidance on the evaluation, merit and logic of new business and exploration opportunities. In addition, Equus will advise the Company in negotiations with current and future joint venture partners, as well as providing assistance in the use and deployment of various scientific techniques in order to optimize the return potential, marketability and success of the Company's prospect portfolio.

As partial consideration for the services to be rendered by Equus, Knight has granted 900,000 stock options with an exercise price of $0.36 per common share for a period of three years.

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
CFO Telephone: (604) 684-6535

Item 9 **Date of Report**

January 18, 2012