Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Chariot Resources Limited ("Chariot" or the "Company")
55 University Avenue
Suite 702
Toronto, Ontario
M5J 2H7

Item 2 Date of Material Change

March 11, 2009

Item 3 News Release

A press release was issued under section 7.1 of National Instrument 51-102 and transmitted by Marketwire, Incorporated on March 11, 2009 in Canada.

Item 4 Summary of Material Change

On March 11, 2009, Chariot announced that its board of directors (the "Board") had adopted a shareholder rights plan (the "Plan"). A copy of the Plan is available electronically at www.sedar.com.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On March 11, 2009, Chariot announced that its Board had adopted the Plan.

The Plan is effective March 11, 2009 and will terminate if it has not been confirmed by shareholders in accordance with the terms of the Plan on or before September 11, 2009. If approved by the shareholders, the Plan will have an initial three-year term (subject to further extension upon receipt of shareholder approval).

The Plan involves the issuance of rights to all shareholders. The rights trade with and as part of the common shares until such time as a person acquires more than 20% of the outstanding Voting Shares (ie, common shares and any other shares entitled to vote generally on the election of directors) other than by way of a Permitted Bid (defined below). Subject to certain exceptions, if a person acquires more than 20% of the outstanding Voting Shares, the rights separate from the common shares and the holders of the rights, other than the acquiror, are entitled to purchase additional common shares at a 50% discount to market, thereby causing substantial dilution to the acquiror. The potential for substantial dilution is intended to persuade a possible acquiror to negotiate with the Board and obtain a waiver of the relevant provisions of the Plan or to comply with the Permitted Bid requirements of the Plan.

The principal terms of the Plan are summarized below. The summary does not purport to be complete and is qualified in its entirety by reference to the Plan (a copy of which is available electronically at www.sedar.com).

Issue of Rights

Chariot issued one right (a "Right") in respect of each common share outstanding at the close of business on March 11, 2009 (the "Record Time"). Chariot will issue Rights on the same basis for each common share issued after the Record Time and before the earlier of the Separation Time and the Expiration Time (both defined below).

The Rights

Each Right will entitle the holder, subject to the terms and conditions of the Plan, to purchase additional common shares after the Separation Time.

Evidence and Transferability of Rights Certificates

Before the Separation Time, the Rights may not be transferred separately from the common shares. After the Separation Time, the Rights will be evidenced by separate Rights certificates and will be transferable separately from the common shares.

Exercise of Rights

The Rights may not be exercised before the Separation Time.

After the Separation Time and before the Expiration Time, each Right entitles the holder to acquire one common share for an exercise price equal to four times the market price of the common shares as determined at the Separation Time (subject to certain anti-dilution adjustments). This exercise price is expected to be in excess of the estimated maximum value of the common shares during the term of the Plan.

If a Flip-in Event (defined below) occurs before the Expiration Time, each Right (other than the Rights held by an Acquiring Person (defined below) which become null and void on the occurrence of the Flip-in Event) may be exercised to purchase that number of common shares having an aggregate market price equal to twice the exercise price for an amount in cash equal to the exercise price (subject to certain anti-dilution adjustments).

Definitions

Acquiring Person

Subject to certain exceptions, an Acquiring Person is a person who becomes the Beneficial Owner (defined below) of 20% or more of the outstanding Voting Shares.

Beneficial Owner

A person is a Beneficial Owner of Voting Shares if the person (or any associate or affiliate of the person or any other person acting jointly or in concert with the person) legally or beneficially owns Voting Shares or has the right to acquire (immediately or within 60 days) Voting Shares upon the exercise of any convertible securities or pursuant to any agreement, arrangement or understanding.

A person is not a Beneficial Owner of Voting Shares if the person is engaged in the management of mutual funds, investment funds or public assets for others (eg, a fund manager, trust company, pension fund administrator, trustee or a registered broker or dealer administering non-discretionary client accounts), as long as the person:

(a) holds the Voting Shares in the ordinary course of its business for the account of others; and

(b) is not making a take-over bid or acting jointly or in concert with a person who is making a take-over bid.

Separation Time

The Separation Time occurs on the tenth trading day after the earliest of:

(a) the first date of a public announcement that a person has become an Acquiring Person;

(b) the date of the commencement or announcement of the intent of a person to commence a take-over bid, other than a Permitted Bid or Competing Permitted Bid (defined below); and

(c) the date on which a take-over bid ceases to be a Permitted Bid or Competing Permitted Bid;

(or, in the case of (b) or (c), such later date as the Board may determine in good faith).

Expiration Time

The Expiration Time will occur six months after the date of adoption by the Board if the shareholders have not approved the Plan on or before that date.

If the shareholders approve the Plan, the Expiration Time will occur on the earliest of:

(a) the time at which the right to exercise the Rights terminates in accordance with the Plan;

(b) immediately after the annual meeting of shareholders to be held in 2012 and every third year thereafter unless the Plan is reconfirmed at that meeting; and

(d) the tenth anniversary of the date the Plan was adopted by the Board.

Flip-in Event

A Flip-in Event occurs when a person becomes an Acquiring Person.

Upon the occurrence of a Flip-in Event, any Rights that are legally or beneficially owned by an Acquiring Person, will become null and void. As a result, the Acquiring Person's ownership interest in Chariot will be greatly diluted if a substantial portion of the Rights are exercised after a Flip-in Event occurs.

Permitted Bid

A Permitted Bid is a take-over bid that satisfies the following conditions:

(a) the bid is made to all holders of Voting Shares (other than the offeror);

(b) the offeror agrees that no Voting Shares will be taken up or paid for under the bid for at least 60 days following the commencement of the bid;

(c) the offeror agrees that no Voting Shares will be taken up or paid for under the bid unless, at the time of take-up or payment, more than 50% of the outstanding Voting Shares held by shareholders, other than the offeror (or any associate or affiliate of the offeror any other person acting jointly or in concert with the offeror), have been deposited pursuant to the bid and not withdrawn;

(d) the offeror agrees that the Voting Shares may be deposited to and withdrawn from the bid at any time before Voting Shares are taken up and paid for; and

(e) if, on the date specified for take-up and payment, condition (c) is satisfied, the bid will remain open for an additional period of at least 10 business days to permit the remaining shareholders to tender their Voting Shares.

Competing Permitted Bid

A Competing Permitted Bid is a take-over bid that satisfies the following conditions:

(a) the bid is made after the commencement and before the expiry of a Permitted Bid;

(b) the bid satisfies all the conditions of a Permitted Bid other than Permitted Bid condition (b); and

(c) the offeror agrees that no Voting Shares will be taken up or paid for under the bid before the close of business on a date that is not earlier than the later of:

  (i) 35 days after the date of the Permitted Bid, and

  (ii) the earliest date on which Voting Shares may be taken up or paid for under any bid in existence on the date of the Permitted Bid.

Redemption of Rights

All (but not less than all) of the Rights may be redeemed by Chariot with the prior approval of the shareholders at any time before a Flip-in Event occurs at a redemption price of $0.00001 per Right (subject to adjustment). In addition, if a Permitted Bid, a Competing Permitted Bid or a bid in respect of which the Board has waived the operation of the Plan is completed, Chariot will immediately, and without further formality, redeem the Rights at the redemption price.

If the Rights are redeemed, the right to exercise the Rights will, without further action and without notice, terminate and the only right to which holders of the Rights will be entitled thereafter will be to receive the redemption price.

Waiver

The Board may, at any time before an acquisition of Voting Shares under a take-over bid made by a take-over bid circular to all registered holders of Voting Shares that would trigger a Flip-in Event, waive the application of the "Flip-in" provisions of the Plan to the acquisition. If the Board does so, however, it will be deemed to have waived the application of the "Flip-in" provisions of the Plan to an acquisition of Voting

Shares under any other take-over bid made by take-over bid circular to all registered holders of Voting Shares before the expiry of the first bid.

The Board may, with the prior approval of the shareholders, at any time before any other acquisition of Voting Shares that would trigger a Flip-in Event, waive the application of the “Flip-in” provisions of the Plan to the acquisition.

The Board may also waive the “Flip-in” provisions of the Plan in respect of any Flip-in Event provided that the Board has determined that the Acquiring Person became an Acquiring Person through inadvertence and has reduced its ownership to such a level that it is no longer an Acquiring Person.

Portfolio Managers

The Plan is designed to prevent the occurrence of a Flip-in Event solely by virtue of the customary activities of a person engaged in the management of mutual funds, investment funds or public assets for others (eg, a fund manager, trust company, pension fund administrator, trustee or a registered broker or dealer administering non-discretionary client accounts) provided that the person does not propose to make a take-over bid either alone or jointly or in concert with others.

Term of Plan

Unless otherwise terminated, the Plan will expire at the Expiration Time (defined above).

Amending Power

If the Plan is approved by the shareholders of Chariot, all amendments to the Plan, other than amendments to correct clerical or typographical errors and amendments to maintain the validity of the Plan as a result of a change of applicable legislation or applicable rules or policies of securities regulatory authorities, must be approved by a majority of the votes cast by shareholders, other than an offeror under a take-over bid or an Acquiring Person (or any associate or affiliate of the offeror or the Acquiring Person or any other person acting jointly or in concert with the offeror or the Acquiring Person). In addition, all amendments to the Plan require the written concurrence of the Rights Agent and prior written consent of the Toronto Stock Exchange (as applicable).

Rights Agent

The Rights Agent under the Plan is Computershare Investor Services Inc.

Rights Holder not a Shareholder

Until a Right is exercised, the holder of the Right will have no rights as a shareholder.

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

Ulrich Rath
President and Chief Executive Officer
Telephone: 416.363.4554

Item 9 Date of Report

March 19, 2009