Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Chariot Resources Limited
Suite 702, 55 University Avenue
Toronto, Ontario
M5J 2H7

Item 2 Date of Material Change

February 28, 2010

Item 3 News Release

The press release with respect to the material change was disseminated through Marketwire, Incorporated prior to opening of trading on the Toronto Stock Exchange on March 1, 2010 and filed on the SEDAR website at www.sedar.com.

Item 4 Summary of Material Change

On February 28, 2010, Chariot Resources Limited ("Chariot") entered into an arrangement agreement (the "Arrangement Agreement") with China Sci-Tech Holdings Limited ("China Sci-Tech") and an indirect, wholly-owned subsidiary of China Sci-Tech pursuant to which China Sci-Tech has agreed to acquire through such indirect, wholly owned subsidiary, by way of a court-approved plan of arrangement, all of the issued and outstanding common shares of Chariot at a price of $0.67 in cash per common share.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On February 28, 2010, Chariot entered into the Arrangement Agreement with China Sci-Tech and an indirect, wholly-owned subsidiary of China Sci-Tech pursuant to which China Sci-Tech has agreed to acquire through such indirect, wholly owned subsidiary (together with China Sci-Tech, the "Buyer Parties"), by way of a court-approved plan of arrangement under the *Business Corporations Act (British Columbia)* (the "Arrangement"), all of the issued and outstanding common shares of Chariot at a price of $0.67 in cash per common share (the "Consideration").

A special committee of Chariot's board of directors comprised of three directors has supervised Chariot's sale process and considered the Arrangement. At meetings of the special committee and board of directors of Chariot held on February 27, 2010, RBC Capital Markets, Chariot's financial advisor, delivered an oral fairness opinion to the effect that as of the date thereof the Consideration to be received under the Arrangement is fair from a financial point of view to the shareholders of Chariot. Chariot's board of directors, after receiving the unanimous recommendation of the special committee that the board approve the Arrangement and in consultation with its financial and legal advisors, has unanimously determined that the Arrangement is fair to Chariot's securityholders and is in the best interests of Chariot and has unanimously approved the entering into of the Arrangement Agreement and unanimously resolved to recommend that shareholders vote in favour of the Arrangement Agreement at a special meeting of Chariot shareholders to be held to approve the Arrangement.

The Arrangement Agreement contains customary representations and warranties, given by each of Chariot and the Buyer Parties in respect of matters pertaining to, among other things, organization, standing and corporate power, due authorization of the transaction, and in the case of Chariot with respect to capitalization, publicly filed documents and other matters relating to the business and operations of Chariot and its subsidiaries, which representations and warranties will not survive the completion of the Arrangement.

The Arrangement Agreement provides that completion of the Arrangement is subject to the satisfaction of a number of conditions precedent, certain of which are mutual conditions in favour of both Chariot and the Buyer Parties and others of which are only in favour of either Chariot or the Buyer Parties, as applicable. Among other things, the completion of the Arrangement is subject to the approval by 66 2/3% of the votes cast by Chariot's shareholders at a special meeting of Chariot shareholders to be held to approve the Arrangement and the approval by a majority of the votes cast by China Sci-Tech's shareholders at a meeting of China Sci-Tech's shareholders to be held to approve the transaction as a "very substantial acquisition" in accordance with the listing rules of the Hong Kong Stock Exchange and receipt of court approvals. An information circular will be mailed to Chariot shareholders and filed on Chariot's SEDAR website in connection with the special meeting of Chariot shareholders, which is to be held one business day before the meeting of China Sci-Tech's shareholders. The Arrangement is expected to close during Chariot's first fiscal quarter in 2010. The completion of the Arrangement is not subject to a due diligence or financing condition.

Each of Chariot and the Buyer Parties has agreed to certain covenants under the Arrangement Agreement, including customary covenants relating to using commercially reasonable efforts to satisfy the conditions precedent to their respective obligations under the Arrangement Agreement, and in the case of Chariot including customary negative and affirmative covenants relating to the operation of its business. Under the terms of the Arrangement Agreement, Chariot has agreed not to solicit or initiate any discussion regarding any other acquisition proposal. Chariot has also granted to China Sci-Tech a right to match any unsolicited superior proposal and will pay a termination fee of $7.6 million to China Sci-Tech if the Arrangement Agreement is terminated in certain events, including if Chariot enters into an agreement with respect to a superior proposal or if China Sci-Tech terminates the Arrangement Agreement in circumstances where Chariot recommends or approves any other acquisition proposal.

Chariot has also agreed to reimburse China Sci-Tech for its reasonable and documented expenses of up to a maximum of $4 million if the Arrangement Agreement is terminated as a result of Chariot shareholders not approving the Arrangement at the special meeting of Chariot shareholders, or Chariot breaching its representations or warranties or failing to perform its obligations (other than its non-solicitation and matching right obligations, the breach of which gives rise to payment by Chariot of the termination fee referred to above if China Sci-Tech terminates the Arrangement Agreement) under the Arrangement Agreement. Chariot is entitled to be reimbursed by China Sci-Tech for its reasonable and documented expenses up to a maximum of $1.5 million if the Arrangement Agreement is terminated as a result of China Sci-Tech's shareholders not approving the acquisition of Chariot pursuant to the Arrangement Agreement or the Buyer Parties breaching their representations or warranties or failing to perform their obligations under the Arrangement Agreement.

Lundin Mining Corporation, Solway Finance Ltd. and the directors and officers of Chariot have entered into voting agreements (the "Voting Agreements") with China Sci-Tech under which they have agreed, pursuant to the terms of such agreements, to vote their shares (representing in aggregate approximately 36.2% of Chariot's outstanding common shares) in favour of the Arrangement and against any matter that could reasonably be expected to prevent or delay the successful completion of the Arrangement.

The foregoing summary of the Arrangement and the Voting Agreements is qualified in its entirety by the detailed terms and conditions of which have been filed on the SEDAR website at www.sedar.com.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Neither subsection 7.1(2) nor (3) of National Instrument 51-102 is being relied upon.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

For further information about this material change, please contact Ulli Rath, President and CEO, at (416) 363-4554.

Item 9 Date of Report

March 10, 2010