Form 51-102F3
Material Change Report

1. Name and Address of Company

Colt Capital Corp.
#100 – 1255 West Pender Street
Vancouver, B.C. V6E 2V1

2. Date of Material Change

December 18, 2006.

3. News Release

News release was filed on Sedar on December 18, 2006 and was not disseminated via any news wire service as the Corporation is currently not listed for trading on any stock exchange or quotation system.

4. Summary of Material Change

The Corporation has received and has accepted Non-Brokered Private Placement Subscription Agreements from seventeen placees for a total number of 16,400,000 common shares of the Corporation at $0.01 per share for total proceeds of $164,000 to the Corporation. Of the 16,400,000 common shares which the Corporation has issued, two of the Corporation's directors have purchased a total of 1,000,000 common shares. The funds, which have been received by Colt, are being utilized for general working capital purposes.

5. Full Description of Material Change

NEWS RELEASE

Vancouver, British Columbia, December 18th, 2006 - COLT CAPITAL CORP.

Pursuant to Directors' resolutions dated June 1st, 2006 and December 7th, 2006, the Board of Directors of Colt Capital Corp. (the "Corporation" or "Colt") resolved to offer, by means of Non-Brokered Private Placement Subscription Agreements with various parties, up to 17,500,000 common shares of the Corporation at $0.01 per share. To date, the Corporation has received and has accepted Non-Brokered Private Placement Subscription Agreements from seventeen placees for a total number of 16,400,000 common shares of the Corporation at $0.01 per share for total proceeds of $164,000 to the Corporation. Of the 16,400,000 common shares which the Corporation has issued, two of the Corporation's directors have purchased a total of 1,000,000 common shares. The funds, which have been received by Colt, are being utilized for general working capital purposes.

In addition and pursuant to Directors' resolutions dated November 29th, 2006, the Corporation has entered into Shares for Debt Settlement Agreements with two creditors for outstanding debts whereby the Corporation will issue, as full and final settlement of the debts, an aggregate of 678,215 common shares at a deemed price of $0.01 per share.

All shares of the Corporation, issued or to be issued, will have the applicable hold period of a minimum of four months and one day.

On behalf of the Board of
Colt Capital Corp.

"G. Ben J. Dickson"
____
G. Ben J. Dickson, President

For more information contact:

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Statements made in this news release that relate to future plans, events or performances are forward-looking statements. Any statement in this release containing words such as "believes," "plans," "expects" or "intends" and other statements that are not historical facts are forward-looking, and these statements involve risks and uncertainties and are based on current expectations. Consequently, actual results could differ materially from the expectations expressed in these forward-looking statements.

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

Not Applicable

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. G. Ben J. Dickson, President of the Company, is knowledgeable about the material change contained herein and may be reached at 1 250 858-1104.

9. Date of Report

This report is dated the 18th day of December, 2006.