Form 51-102F3
Material Change Report

1. Name and Address of Company

Colt Resources Inc. (formerly Colt Capital Corp.)
#100 – 1255 West Pender Street
Vancouver, B.C. V6E 2V1

2. Date of Material Change

November 7, 2007.

3. News Release

News release was filed on Sedar on November 7, 2007 and was disseminated via Market Wire's Canadian Select disclosure network.

4. Summary of Material Change

COLT TO PROCEED TO PRIVATE PLACEMENT

Colt Resources Inc. (the "Company" or "Colt") wishes to announce that the Company intends to proceed to non-brokered private placements consisting of Units and flow through Common Shares of the Company for proceeds of $3,000,000 up to $5,500,000.

5. Full Description of Material Change

COLT TO PROCEED TO PRIVATE PLACEMENT

Colt Resources Inc. (the "Company" or "Colt") wishes to announce that the Company intends to proceed to non-brokered private placements consisting of Units and flow through Common Shares of the Company for proceeds of $3,000,000 up to $5,500,000.

The Units will be offered at a price of $0.25 per Unit, each Unit consisting of one Common Share and one-half of a Warrant. One whole Warrant will entitle the holder to purchase one Common Share at a price of $0.35 per share. The Warrants will expire 12 months after their issue. The Company intends to use the proceeds for exploration of its Penedono Property in Portugal and for general working capital purposes.

The flow through Common Shares will be offered at a price of $0.35 per share for gross proceeds of $300,000 up to $500,000. The Company intends to use the proceeds for exploration of Canadian mineral properties.

Closings are expected to occur on or about November 30, 2007. The Units and flow through Shares will be offered to accredited investors pursuant to applicable private placement exemptions. The Company may pay finders' fees of up to 8% of the proceeds, along with finders' warrants entitling the finder to purchase that number of Common Shares of the Company at $0.25 per share as is equal to 8% of the number of Units and flow through Common Shares as is applicable. The finders' warrants will expire 12 months after their issue.

The securities issued pursuant to the private placement will be subject to a four month and a day hold period and the offering will be subject to normal regulatory approvals.

For more information on the Company, please contact us at (604) 681-1519 ext 6106, or visit our Website at www.coltresources.com.

Colt Resources Inc.

"Bedo H. Kalpakian"

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Bedo H. Kalpakian, President, CEO and CFO

For more information contact:

Bedo H. Kalpakian
Phone: (604) 681-1519 ext 6106
Email: bedo@coltresources.com

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", "anticipates", "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 those forward-looking statements. The CNQ has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

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. Bedo H. Kalpakian, President, CEO and CFO of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 681-1519 ext 6106

9. Date of Report

This report is dated the **7th day of November 2007**.