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 23, 2007.

3. News Release

News release was filed on Sedar on November 23, 2007 and was disseminated via Market Wire's Canadian Select disclosure network.

4. Summary of Material Change

November 23, 2007 **NEWS RELEASE** **Symbol: COLT – (CNQ)**

INITIAL RESULTS FROM THE PENEDONO DIAMOND DRILLING PROGRAM

Colt Resources Inc. ("Colt" or the "Company") is pleased to announce the assay results from the first 6 holes of a 12 hole diamond drill program conducted this year by the Company on the Santo Antonio target. The Santo Antonio target is located in the Company's Penedono Exploration License which was granted to the Company during the summer of 2007 by the Portuguese Government.

5. Full Description of Material Change

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The diamond drilling program was designed to test a portion of veins 4 and 5, part of a system of 13 veins that occur near Penedono, in northern Portugal.

The Penedono vein system has seen commercial mining operations in the past by an unrelated party on veins 2, 3 and 6 with partial development occurring on vein 1. Veins 4 and 5 represent a potential new, untested and readily available source of mineralization for future development. Additional veins on the property remain to be tested, as little to no exploration has been conducted for over 50 years.

The veins intersected by Colt's 2007 diamond drilling program exhibit typical quartz vein characteristics, in that they pinch and swell along strike as well as up and down dip and show erratic distribution of gold values. Gold values are directly related to arsenopyrite / pyrite content.

The following intercepts are all from vein 5 and cover a strike distance of approximately 150 m and vertical distance of approximately 50 - 80 m below surface.

Hole 07-01 failed to intercept vein 5 where it was projected and there appears to be a fault offset.

Hole 07-02 drilled 47 m north east from hole 07-01 cut a strong quartz vein from 43.32 – 45.48 with minor sulphide mineralization.

Hole 07-03 drilled 30 m below hole 07-02 cut a well mineralized quartz vein over 0.85 m from 67.89 – 68.74 with mineralization also occurring in adjacent greisen zones.

Hole 07-04 drilled 40 m north east from 07-02 cut vein 5 from 43.70 – 44.13 with weak mineralization at this location within the vein but with mineralization also occurring in adjacent greisen zones.

Hole 07-05 drilled 33 m below hole 07-04 cut several quartz veins in vein 5 area, 62.53 – 64.24, 68.72 – 69.29 and 73.88 – 75.21, one weakly mineralized and two well mineralized with adjacent mineralization in greisen zones.

Hole 07-08 drilled 30 m north east from 07-04 cut several quartz veins in vein 5 area and as in hole 07-05, some were weakly mineralized and some well mineralized with adjacent mineralization in greisen zones.

HOLE #	FROM	TO	INTERVAL	Au G/T
	metres	metres	metres	
07-01	72.43	72.58	0.15	0.10
07-02	43.32	44.46	1.14	0.23
	49.20	50.20	1.00	0.72
07-03	66.89	68.74	1.85	3.90
	incl 67.89	68.74	0.85	8.30
07-04	43.70	44.13	0.43	0.16
	46.33	47.48	1.15	1.32
	incl 46.90	47.48	0.58	1.76
07-05	62.53	64.24	1.71	0.18
	68.72	69.29	0.57	6.50
	73.88	75.21	1.33	2.80
07-08	49.80	50.80	1.00	1.29
	53.80	57.80	4.00	2.52
	incl 53.80	55.60	1.80	4.62
	incl 54.80	55.60	0.80	8.96

Additional assays will be released when they are received and will include data for vein 4 as well as additional information on vein 5.

The Company's diamond drilling program was under the supervision of J.W. Murton, P.Eng., a qualified person as defined by National Instrument 43-101. Mr. J.W. Murton is a director of Colt and is also responsible for the technical information presented in this news release.

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"
Bedo H. Kalpakian, President, CEO and CFO

For more information contact:

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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 **28th day of November 2007**.