Form 51-102F3
Material Change Report

1. Name and Address of Company

Colt Resources Inc. (formerly Colt Capital Corp.)
#212, North Tower, 5811 Cooney Road,
Richmond, B.C. V6X 3M1

2. Date of Material Change

September 23, 2008.

3. News Release

News release was filed on Sedar on **September 23, 2008** and was disseminated via Filing Services Canada's disclosure network.

4. Summary of Material Change

NEWS RELEASE

September 23, 2008 **Symbol: COLT – (CNQ)**

COLT CLOSES THE FIRST TRANCHE OF THE NON-BROKERED PRIVATE PLACEMENT OF UNITS

Colt Resources Inc. (the "Company" or "Colt") announces that further to the Company's News Release dated July 3, 2008, the Company has closed the first tranche of the non-brokered private placement financing of Units for total gross proceeds of $225,000 and has issued 900,000 Units at $0.25 per Unit consisting of one common share and one warrant. One warrant entitles the holder to purchase an additional common share at $0.30 per share for a term of 36 months.

5. Full Description of Material Change

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The Company intends to use the proceeds received from this financing for general working capital purposes.

For more information on the Company, please contact us at (604) 278-4400 ext 203, or visit our Website at www.coltresources.com.

Colt Resources Inc.

"Bedo H. Kalpakian"

Bedo H. Kalpakian, President and CEO

For more information contact:

Bedo H. Kalpakian
Phone: (604) 278-4400 ext 203
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, and CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 278-4400 ext 203

9. Date of Report

This report is dated the **29th day of September, 2008**.