Form 51-102F3
Material Change Report

1. Name and Address of Company

Colt Resources Inc.
2080 René-Lévesque Blvd. West
Montréal, Québec H3H 1R6

2. Date of Material Change

December 18, 2008.

3. News Release

News release was filed on Sedar on December 18, 2008 and was disseminated via Filing Services Canada's disclosure network.

4. Summary of Material Change

NEWS RELEASE

December 18, 2008 **Symbol: GTP – (CNSX)**

Colt Enters into an Agreement to Acquire Four Mineral Properties in the Gaspésie Region of Quebec

Montreal, Quebec, Canada – December 18, 2008 – Colt Resources Inc. ("Colt" or the "Company") (CNSX: GTP), is pleased to announce that it has entered into an Agreement with Diagnos Inc. ("Diagnos") to acquire a 100% interest in four mineral properties located in the Gaspésie Region of the Province of Quebec, namely, the Restigouche, West l'Alverne, Gaspésie-1 and Gaspésie-4 properties. These four properties comprising 267 claims, including previous claims held by Diagnos in the region, cover an area of approximately 153 km^2, and are located in the southwestern part of the Gaspésie region, close to St-André-de-Restigouche.

The terms of the proposed acquisition include a payment of $62,500 in cash and the issuance of 750,000 restricted common shares at a price of $0.25 each, on or before March 27, 2009. Additionally, Diagnos will retain a 2% Net Smelter Return (NSR) royalty on each property and Colt will have the option to buy back 1% of the NSR for $1,000,000 at any time within the first five years of an economic discovery. Colt undertakes to spend a minimum of $450,000 on exploration and drilling on the properties in the first 2 years. The proposed acquisition is subject to the acceptance by applicable regulatory authorities. In addition, Colt intends to outsource exploration work to Diagnos.

5. Full Description of Material Change

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Diagnos used its proprietary Computer Aided Resource Detection System (CARDS), a state of the art computer system, to conduct a regional study of the Gaspésie region and identify areas (targets) with a high statistical probability of similarity to known areas of mineralization. Diagnos' regional study incorporated over 4 million data points corresponding to geochemical, geological, and geophysical data covering 27 NTS map sheets. Data included regional magnetic surveys and derivative phases, gravity surveys, topographic data, and a very large database of over 91,000 stream sediments with results for some 22 elements including arsenic, copper, gold, lead, and zinc.

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About Diagnos: A leader in the use of artificial intelligence ("AI") and advanced knowledge extraction techniques, Diagnos can count on a multidisciplinary team that includes professionals in geophysics, geology, Artificial Intelligence, mathematics, as well as remote sensing and image interpretation.

About Colt: Colt is a Canadian based junior mining exploration company with properties in Canada and Portugal. The Company's shares trade on the Canadian National Stock Exchange (CNSX) Symbol: GTP.

For more information on the Company, please contact Nikolas Perrault, President and CEO at (514) 394-0009 or visit our Website at www.coltresources.com.

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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", "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 CNSX 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. Nikolas Perrault, President, CEO and a Director of the Company, is knowledgeable about the material change contained herein and may be reached at (514) 394-0009 or (514) 501-2985.

9. Date of Report

This report is dated the **19th day of December, 2008**.