

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

May 14, 2009.

3. News Release

News release was filed on Sedar on May 15, 2009 and was disseminated via Filing Services Canada's disclosure network.

4. Summary of Material Change

NEWS RELEASE

May 15, 2009

Symbol: GTP.CNSX

COLT ANNOUNCES MANAGEMENT CHANGES

Colt Resources Inc. (the "Company" or "Colt") reports that Mr. Jonathan Rich resigned on May 14, 2009 as Director and CFO of the Company. Mr. Rich will act as a consultant to the Company in order to insure a smooth transition.

In order to fill the CFO vacancy created by Mr. Rich's resignation, the Board of Directors has appointed Mr. Aurelio Useche, a Director of the Company, to act as CFO of the Company in the interim.

The Company wishes to acknowledge and thank Mr. Rich for the valuable contributions he has made to the Company during the past fiscal year.

5. Full Description of Material Change

NEWS RELEASE

May 15, 2009

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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 at (514) 394-0009 or visit our Website at www.coltresources.com.

Colt Resources Inc.

Nikolas Perrault,
President and CEO

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

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 **15^h day of May, 2009**