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

September 23, 2009.

3. News Release

News release was filed on Sedar on September 23, 2009 and was disseminated via Canada News Wire's disclosure network.

4. Summary of Material Change

NEWS RELEASE

September 23, 2009 **Trading Symbols: GTP – (CNSX)**
P01 – (FRANKFURT)

Colt Resources Inc. Reports on the Granting of a Concession in Portugal's Iberian Pyrite Belt and an Extension on the Penedono Concession

Colt Resources Inc. ("Colt" or the "Company") is pleased to announce that the Company has been granted a concession on a western portion of the world famous Iberian Pyrite Belt. In addition, the Company has been granted a time related extension on their Penedono gold concession.

The Santa Margarida do Sado concession consists of 360.46 km^2 of prospective ground situated on the western extension of the Iberian Pyrite Belt, where the favorable basement geology is concealed under Tertiary cover sediments of the Lower Sado Basin. The IPB extends for more than 250 km from southern Spain through southern Portugal and is the host for numerous volcanogenic massive sulphide deposits in both countries, including several giant deposits with >100 Mt total geologic resources, such as Rio Tinto and Tharsis in Spain, and Aljustrel and Neves-Corvo in Portugal.

Colt Resources Inc. Re-appoints Board of Directors at AGM

Colt Resources Inc. ("Colt" or the "Company") is pleased to announce the completion of its 2009 Annual General Meeting ("AGM"). Shareholders unanimously re-appointed Nikolas Perrault, Aurelio Useche, Jorge Manuel da Gama Pinto Valente, J. Wayne Murton and David A. Johnson to the Board of Directors. All of the proposed resolutions were unanimously passed at the AGM including the approval of the Company's stock option plan.

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5. Full Description of Material Change

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The Santa Margarida do Sado concession is located in southern Portugal, 70 km to the south east of Lisbon and extends from near the Atlantic coast southeastward for approximately 45 km. Situated near the center of the concession is the town of Grandola.

Adjacent ground surrounding Colt's concession in currently held by Redcorp Ventures Ltd. and Metallica Mining AS. Previous neighboring companies included Lundin Mining Corp and Iberian Resources Ltd.

Three known VMS deposits are located in the immediate area of Colt's new concession: Lousal, Caveira and Lagoa Salgada. The Lousal mine (approximately 8 km to the south) was active until 1988 and produced a reported historical resource of around 6 Mt averaging 0.7% Cu, 0.8% Pb, 1.4% Zn, 1 g/t Au and 20 g/t Ag. Caveira (approximately 2 km to the south) is a smaller deposit whose surface gossan cap was exploited in Roman times for gold and silver; while its deep seated massive sulphides were exploited during the 20th century.

Approximately 6 km to the north east, is the Lagoa Salgada deposit, equally concealed under the Tertiary cover sediments of the Lower Sado Basin, and which was discovered in 1992 by the Portuguese Geological Survey IGM, based on drill testing a gravity anomaly. Currently being explored by Redcorp, this deposit has a reported drill indicated and inferred resource in the order of 4 Mt averaging 0.35% Cu, 4.63% Pb, 5.08% Zn, 1.24 g/t Au and 80 g/t Ag.

Respectively at 35 km and 75 km to the south east of COLT's concession are located the giant Aljustrel and Neves-Corvo VMS deposits, both in operation and each one comprising at least 5 massive sulphide lenses summing up to nearly 200 Mt of total original geologic resources. Neves-Corvo was first discovered in 1977, through drill testing of a major gravity anomaly. At one of the lenses of Aljustrel there was copper mining by the Romans from its upper enrichment zone; while other sulphide lenses were discovered between 1956 and 1970, which were found based again on testing gravity anomalies.

The area now granted to COLT at Santa Margarida do Sado was not explored for its possible underlying VMS deposits until 1990, when the Portuguese Geological Survey IGM first carried out ground geophysical surveys there. Subsequent explorers included Rio Tinto Plc, and more recently Redcorp Ventures Ltd, but both of these companies concentrated around the Lagoa Salgada discovery.

As a result of these past exploration programs, the Santa Margarida do Sado concession has a good exploration data base, comprising mainly aeromagnetic survey, ground gravity survey, some sparse geophysical surveys by other methods, and some scout drill holes. It is believed that the data compilation and assessment of this data base should reveal ready to drill targets.

The concession period is for an immediate term of 4 years with a 50% area reduction at the end of the 2nd and 3rd year. The required minimum investment for the 1st year is 100,000 Euros, 2nd year 300,000 Euros and 3rd and 4th year each 500,000 Euros.

Colt will immediately begin a program of data compilation and assessment in preparation for an active exploration program to explore for potential massive sulphide deposits which historically should contain some combination of copper, lead, zinc, gold and silver.

Colt is also pleased to report that a time extension for an initial 2 year period followed by an additional 1 year period has been granted by the Portuguese government on their Penedono gold concession. The original 5 year term for the concession expires Oct.29, 2009, but with this new extension, Colt will have adequate time to complete their exploration programs and consider the necessary production decisions required under Portuguese law. The Penedono concession is now composed of 102.47 km^2.

The technical portions of this news release have been prepared and approved by J.W. Murton, P. Eng., a qualified person as defined by National Instrument 43-101. Mr. J.W. Murton is a director of Colt.

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For more information contact:

Nikolas Perrault, President & CEO
Colt Resources Inc.
Tel: (514) 501-2985
Tel: (514) 394-0009
Fax (514) 394-0888
info@coltresources.com

Aurelio Useche, CMA, MBA
Director & CFO
Colt Resources Inc.
Tel: (514) 824-8559
auseche@coltresources.com

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 **23rd day of September, 2009**