

Form 51-102F3
Material Change Report

1. Name and Address of Company

Colt Resources Inc.

2000 McGill College Avenue, Suite 2010
Montréal, Québec H3A 3H3

2. Date of Material Change

February 18, 2011.

3. News Release

February 18, 2011.

4. Summary of Material Change

Appointment of Mr. Jean Depatie to the Board of the Directors of the Company.

Appointment of Mr. João Carlos Gaspar de Sousa as the Vice President of Operations, Portugal.

5. Full Description of Material Change

Colt Resources Inc. (“Colt” or the “Company”) (TSXV: GTP) (FSE: PO1) (OTCQX: COLTF) is pleased to announce that Mr. Jean Depatie has joined its Board of Directors. In addition to being a member of Colt’s Advisory Board for the past 3 years, Mr. Depatie has over 35 years of national and international experience in economic geology. He has worked in over 15 countries and acted as a consultant for organizations such as the United Nations, the World Bank, the Commonwealth Secretariat, the Asian Development Bank, Banco Interamericano, the Canadian International Development Agency and Quebec's Ministry of Natural Resources. Since 1981, he has been working as president or vice president or director of several mining companies including Cambiex, Novicourt, Noranda Group, Glamis Gold, Richmond Mines, Alexis Minerals, Louvem Mines and Sulliden Explorations. Mr. Depatie sits on the board of directors of several mining companies including Consolidated Thompson Iron Mines Inc. and Trinity Mining A.G. of Switzerland. He is currently president of Decamines Inc. of Montreal.

Colt is also pleased to announce that Mr. João Carlos Gaspar de Sousa has joined the Company as its Vice President of Operations, Portugal. He comes to Colt from having worked as the senior project geologist of Genius Mineira, Lda., an Angolan company. He is a Senior Exploration Geologist with 28 years of experience including 5 years as the Country Manager for Iberian Resources Portugal (the former owner of Colt’s Montemor project), more than 2 years with Empresa de Desenvolvimento Mineiro, S.A. and its subsidiary, 13 years with Rio Tinto and 5 years with Lundin Mining Corporation (EuroZinc Mining Corp.)

which owns the “Neves-Corvo” copper mine in Portugal. Mr. Gaspar de Sousa has a Geological degree from Faculdade de Ciências de Lisboa.

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. David A. Johnson, General Counsel, Corporate Secretary and a Director of the Company, is knowledgeable about the material change contained herein and may be reached at (514) 844-5468 or (514) 710-4569.

9. Date of Report

This report is dated the **22nd day of February, 2011**