Form 51 – 102F3

Material Change Report

1. **Name and Address of Company**

Colt Resources Inc. (the "**Corporation**")
2000 McGill College
Suite 2010
Montreal, Québec
H3A 3H3

2. **Date of Material Change**

February 6, 2013

3. **News Release**

The Corporation issued a press release with respect to the material change described below on February 6, 2013 via Canada News Wire.

4. **Summary of Material Change**

On February 6, 2013, the Corporation completed a second portion of the non-brokered private placement.

5. **Full Description of Material Change**

5.1. **Full Description of Material Change**

The Corporation completed a second portion of the non-brokered private placement previously-announced on January 7, 2013 by issuing an aggregate of 2,605,041common shares at a price of $0.45 per share, for total gross proceeds to the Corporation of $1,172,268. The common shares were issued to a Canadian based institutional investor as well a high net worth investor from Portugal. To date, Colt has raised total gross proceeds of $3,872,268 in the private placement.

5.2. **Disclosure for Restructuring Transactions**

Not applicable.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

The executive officer who can answer questions regarding this report is Mr. David A. Johnson, Chief Legal Officer and Corporate Secretary of the Corporation. Mr. Johnson can be reached at (514) 843-7178.

9. **Date of Report**

February 15, 2013