

Form 51 – 102F3

Material Change Report

1. Name and Address of Company

Colt Resources Inc. (the “Corporation”)
606 Cathcart Street
Suite 330
Montreal, Québec
H3B 1K9

2. Date of Material Change

February 9, 2015

3. News Release

The Corporation issued a press release with respect to the material change described below on February 9, 2015 via Stock Watch.

4. Summary of Material Change

On February 9, 2015, the Corporation announced that it signed a binding letter of intent for its Boa Fé Montemor gold exploration concession located in Portugal, setting out the terms of an exclusive proposed earn-in arrangement and that the Corporation completed a \$150,000 unit offering consisting of 1.5 million units consisting 1.5 million common shares of the Corporation priced at \$0.10 and 750,000 purchase warrants to purchase shares at \$0.15.

5. Full Description of Material Change

5.1. Full Description of Material Change

The Corporation announced that it has signed a binding letter of intent (the “LOI”) for its Boa Fé Montemor (“Boa Fé Montemor”) gold exploration concession located in Portugal, setting out the terms of an exclusive proposed earn-in arrangement with DSM Resources Corp (“DSM”), a private mineral exploration company.

Under the terms of the LOI, DSM can earn up to a 100% interest, in three phases as described below, in Aurmont Resources Unipessoal Lda (“Aurmont”), the wholly-owned Portuguese subsidiary of the Corporation which currently owns the Boa Fé Montemor project:

LOI HIGHLIGHTS

PHASE 1

DSM's OBLIGATIONS

1. commits to 12,500 metres of drillings for the discovery of additional gold resources at Boa Fé Montemor property;
2. commits and provides finance for non-drilling overheads related to this drilling campaign, with DSM's contribution being 55,000 Euros per month for a period of ten months (for a total limit of 550,000 Euros);
3. commits to perform 4,000 metres of drilling in any other project of the Corporation;
4. upon completion of Phase 1, will return for cancellation 4,000,000 common shares of the Corporation currently owned by DSM.

THE CORPORATION'S OBLIGATIONS

1. Assigns 51 % of the shares of Aurmont to DSM upon completion of Phase 1;
2. The Corporation will be the operator during Phase 1.

PHASE 2

DSM's OBLIGATIONS

1. Commits to and performs an additional 5,000 metres of drilling for the development of additional gold resources at Boa Fé Montemor property;
2. Commits and provides up to 75,000 Euros per month for a period of 12 months (for a total of 900,000 Euros) of contribution for non-drilling overheads and overall Boa Fé Montemor project advancement and maintenance of good standing of licenses;
3. Commits and performs an additional 2,000 metres of drilling in any other project of the Corporation;
4. Upon completion of Phase 2, will return for cancellation an additional 3,000,000 common shares of the Corporation currently owned by DSM;
5. Phase 2 is expected to be completed prior to the end of 2016.

THE CORPORATION'S OBLIGATIONS

1. Assigns an additional 24 % of the shares of Aurmont to DSM upon completion of Phase 2;
2. Commits to assigning the remaining 25% of the shares of Aurmont to DSM, if DSM wants to own all of the shares of Aurmont and all of the Boa Fé Montemor property, after completion of Phase 2 and subject to the completion of an updated National Instrument 43-101 ("NI 43-101") resource estimate and report for the Boa Fé Montemor property. If DSM wants to proceed, it will have 12 months after the completion of the updated NI 43-101 resource estimate and report to acquire the remaining 25% of the shares of Aurmont by paying \$USD 40 per ounce for 25% of the revised measured and indicated resources and \$USD 10 per ounce for 25% of the revised inferred resources, all as set out in the updated NI 43-101 report. DSM will also have a right of first refusal on the remaining 25% of the shares of Aurmont owned by the Corporation;
3. DSM will be the operator during Phase 2.

The above terms are subject to a definitive agreement to be signed by both parties following due diligence by DSM. Due diligence is expected to be completed by February 28, 2015.

The participation of DSM in this exclusive proposed earn-in arrangement constitutes a related party transaction under Canadian Multilateral Instrument 61-101 ("MI 61-101"), but since both the fair market value of the subject matter of the transaction and the fair market value of the consideration for the transaction will not exceed 25% of Colt's market capitalization, the Corporation anticipates that the transaction will be exempt from the formal valuation and minority approval requirements of MI 61-101.

In addition, the closing of the proposed transaction and the execution of the definitive agreement will be subject to the approval of the TSX Venture Exchange, regulatory approvals in Portugal as well as the Corporation's Senior Note holder approval (see Press Release July 4, 2013).

Additionally, the Corporation announces that it has completed a \$150,000 unit offering consisting of 1.5 million units (the "Units") consisting 1.5 million common shares of the Corporation priced at \$0.10 (a "Share") and 750,000 purchase warrants to purchase Shares at \$0.15 (a "Warrant"). Proceeds of this offering subscribed for by the Corporation's CEO will be used for general working capital. Each Warrant will entitle the holder to purchase one additional Share at a price of \$0.15 for a period of 36 months from the issuance date. The participation of the insider has been unanimously approved by the directors of the Corporation who are independent of that insider. This transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities issued to, nor the consideration paid by, such directors and officers exceeds 25% of the Corporation's market capitalization.

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 19, 2015