FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

CRAZY HORSE RESOURCES INC. (the “Company”)

Suite 800, 789 West Pender St.
Vancouver, British Columbia V6C 1H2
Tel: 604-638-8067
Fax: 604-648-8105

ITEM 2. DATE OF MATERIAL CHANGE

July 18, 2011

ITEM 3. NEWS RELEASE

Issued July 18, 2011 and distributed through the facilities of Marketwire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Further to the Company’s news release dated July 18, 2011, the Company is pleased to announce the completion of its non-brokered private placement of 6,973,975 common shares (“Shares”) for proceeds of C$5,230,481.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

5.1 Full Description of Material Change

Please see the attached news release.

5.2 Disclosure for Restructuring Transactions

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) or (3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: Darryl Cardey, CFO
Telephone: (604) 569-2963

ITEM 9. DATE OF REPORT

DATED at Vancouver, British Columbia, this 18th day of July, 2011.

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CRAZY HORSE RESOURCES INC. CLOSES C$5,230,500 PRIVATE PLACEMENT

Vancouver, British Columbia, July 18, 2011 - **Crazy Horse Resources Inc. (TSXV: CZH)** (the "Company") is pleased to announce the completion of its non-brokered private placement of 6,973,975 common shares ("Shares") for proceeds of C$5,230,481.

The private placement included a subscription of 823,975 Shares made by Copper Development Corporation pursuant to anti-dilution rights granted under its prior purchase of 6,666,667 Shares of the Company (see news release dated July 4, 2011). As a result of this investment, Copper Development Corporation will maintain its 11.82% interest in voting securities of the Company.

The Company is fully funded for its Bankable Feasibility resource and site investigation drilling which will be completed during 2011; its Pre-Feasibility Study costs; and remaining working capital requirement for 2011.

No finder's fee or commissions were paid in respect of the private placement.

The Shares will be subject to a four-month hold period in accordance with applicable Canadian securities laws that expires on November 14, 2011.

About Crazy Horse Resources Inc.

Crazy Horse Resources Inc. is a Tier 1 mining issuer listed on the TSX Venture Exchange. The Company's focus is on its Taysan Project. The Taysan Project contains a copper-gold porphyry deposit with an inferred resource, and is comprised of two mining exploration permits and three mining exploration permit applications (permits: EP-IVA-005 and EP-IVA-016, and permit applications: EPA-IVI-108, EPA-IVI-111 and EPA-IVA-081) over five contiguous claim blocks covering a combined total area of 11,254 hectares. The Taysan Project hosts a large and only partly explored copper-gold porphyry deposit similar to other copper-gold porphyry deposits previously mined in the Philippines. The Taysan Project is located in southern Luzon, Philippines in a well-developed mining province and readily accessible by road located 20km east of the provincial capital and deep water commercial port of Batangas City. The Company is currently conducting a feasibility study under the management of AMECMinproc Limited, which remains on track and on schedule.

A National Instrument 43-101 compliant technical report by Mining Associates dated effective March 11, 2011 and entitled "Mineral Resource Estimate and Preliminary Economic Assessment Taysan Project" can be viewed under the Company's profile on SEDAR (www.sedar.com).

ON BEHALF OF THE BOARD

"Johan Raadsma"

Johan Raadsma
President, CEO and Secretary

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This press release includes "forward-looking statements" including statements relating to completion of the proposed Offering and use of the offering proceeds, that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. There is no assurance that the Company will be successful in raising any or all of the private placement, or that the terms thereof will not materially change prior to closing. The Company does not assume the obligation to update any forward-looking statement, except as required by applicable law.

For further information please contact:

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