FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Crazy Horse Resources Inc.
Suite 800, 789 West Pender Street
Vancouver, B.C. V6C 1H2

Item 2 **Date of Material Change**

March 1, 2012

Item 3 **News Release**

The news release dated February 29, 2012 was issued in Vancouver, BC, and disseminated through Marketwire Canada.

Item 4 **Summary of Material Change**

Please see the attached news release.

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

N/A.

Item 6 **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Confidentiality is not requested.

Item 7 **Omitted Information**

No information has been omitted in respect of the material change.

Item 8 **Executive Officer**

Mitchell Alland, President & CEO
Tel (604) 638-8067

Item 9 **Date of Report**

March 1, 2012

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NEWS RELEASE

Taysan Project Resource Estimate Increases to 459 Million Tonnes in the Measured and Indicated Categories, which Now Covers All Resources for a 24-Year Mine Life

Highlights

- Updated resource estimate for the Taysan Project comprises 459 million tonnes (Mt) in the Measured and Indicated categories, at a 0.1% copper cut-off grade. This revised Measured and Indicated resource now allows for a longer mine life (24 years compared to 15 years previously) based on recently updated pit optimisations.
- Based on Measured and Indicated resources, contained copper increases 7% to 2,579 Mlbs; contained gold increases 15% to 1.46 Moz ounces; contained silver increases 1% to 12.34 Moz; and contained magnetite increases by 11% to 14.89 Mt.
- Pre-feasibility study to be completed in April 2012.
- With 302 drill holes for 82,594 meters of core drilling, the Taysan Project has been sufficiently drilled for defining a compliant bankable feasibility study based on the 15 Mtpa mining operation currently planned.

Vancouver, British Columbia, February 29, 2012, Crazy Horse Resources Inc. (TSXV: CZH) (OTCQX: CRZHF) (the "Company") is pleased to announce that an updated resource statement prepared by Mining Associates Pty. Ltd. of Brisbane, the Company's geological consultant, for its 100%-held Taysan Copper-Gold Project on Luzon Island in the Philippines defines:

- a Measured resource of 156 Mt at an average copper grade of 0.31% for 1,077 Mlbs of contained copper;
- an Indicated resource of 303 Mt at an average copper grade of 0.23% for 1,502 Mlbs of contained copper; and
- an Inferred resource of 509 Mt at an average copper grade of 0.18% for 2,065 Mlbs of contained copper.

The 459 Mt contained copper resource in the Measured and Indicated resource categories represents a significant upgrade from the 411 Mt announced on October 14, 2011 and contained in a NI43-101 report dated October 10, 2011, entitled "Update of the Mineral Resource Estimate and Preliminary Economic Assessment for the Taysan Project", prepared by Mining Associates Pty. Ltd and AMEC Minproc Limited of Brisbane, which can be viewed under the Company's profile at www.SEDAR.com.

The following table summarizes the resource estimate at the 0.1% copper cut-off grade used, including the estimates for gold, silver and magnetite:

Table 1: Mineral Resource Estimate February 2012

Resource (0.1% Copper Cut off)	M tonnes	Cu %	M lbs Cu	Au g/t	Ag g/t	Magnetite %	M oz Au	M oz Ag	Mt Magnetite
Measured	156	0.31	1,077	0.12	1.2	3.3	0.61	5.80	5.20
Indicated	303	0.23	1,502	0.09	0.7	3.2	0.85	6.54	9.69
Inferred	509	0.18	2,065	0.08	0.5	2.7	1.24	7.81	13.59

Mitch Alland, Chairman and CEO of Crazy Horse states: *"We are excited about the resource estimate, as the near surface, high grade zones of Measured resource, together with the major increase in magnetite recovery prospects announced last month further strengthen the project in terms of increased profitability and reduced operational risk. In addition, a revised pit optimisation has increased the mine life from 15 to 24 years, with possibility of a further increase to over 40 years on the basis of the extensive Inferred resource. The increase in mine life will be attractive to the local community in terms of continuing future employment and by potential trade buyers or joint venture partners that are looking for a long-term source of copper concentrate. Once the pre-feasibility study is issued in April, the Company shall embark on an aggressive campaign to pursue a trade sale or joint venture with a view to maximising the return to the shareholders".*

The Company's drilling program, conducted during 2010-2011 at the Taysan Project, has focused on the central portion of the ore body in order to develop confidence in a suitably large copper resource amenable to open pit mining. With a total of 82,594 meters for 302 holes, the Taysan Project has now been drilled sufficiently for purposes of undertaking a Bankable Feasibility Study, (as opposed to a Pre-Feasibility Study), based on a 15 Mtpa operation. The current updated resource estimate is based on assays of 48 additional drill holes for 15,912.9 m, completed in October 2011. The final geological and domain wireframe models used to determine the updated resource estimates were based on all the Taysan data to December 2011. A NI43-101 Report will be completed and submitted by Mining Associates Pty. Ltd. within 45 days from this news announcement and will be available for viewing under the Company's profile at www.SEDAR.com.

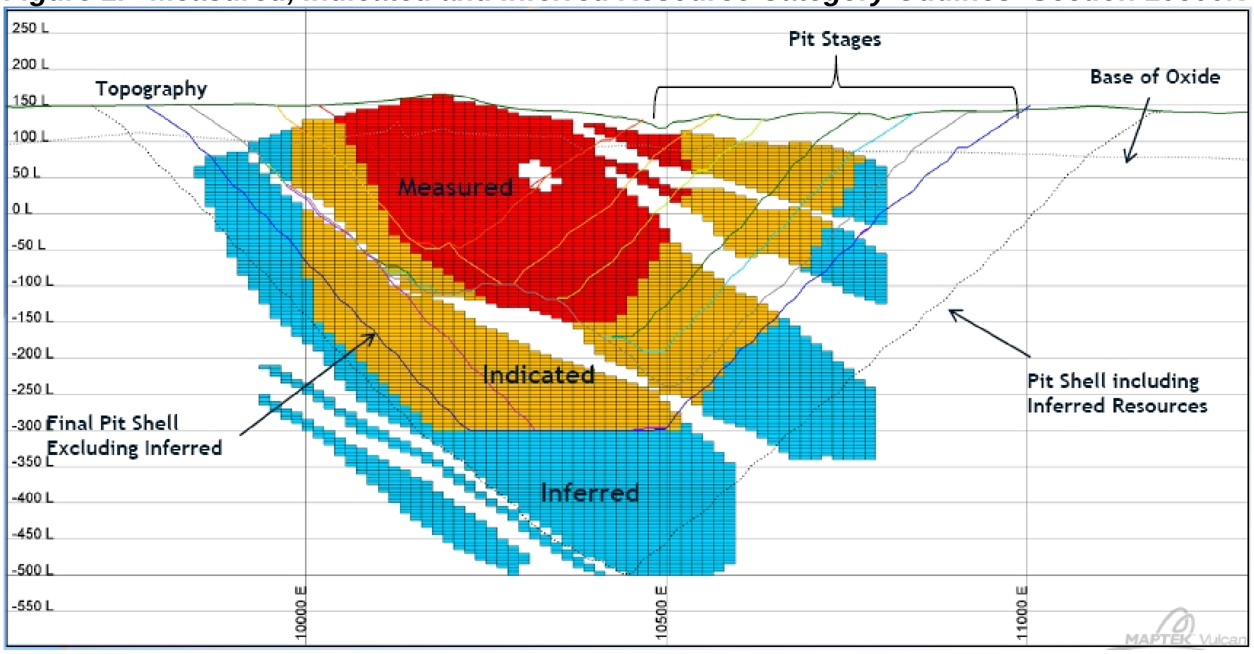
A comparison of the contained metal in this new resource estimate with that of the previous estimate, indicates increases in all contained metals in the Measured and Indicated categories as follows: Contained copper metal has increased 169 Mlbs, gold has increased by 0.19 Mozs; silver has increased by 0.15 Mozs; and magnetite has increased by 1.49 Mt.

Table 2 Taysan Resource Estimate Comparison >0.1% Cu cut-off

	February 2012		**August 2011**	**February 2012**		**August 2011**
	459 Mt Measured & Indicated		**411Mt Indicated**	**509 Mt Inferred**		**542Mt Inferred**
	GRADE	**CONTAINED METAL**	**CONTAINED METAL**	**GRADE**	**CONTAINED METAL**	**CONTAINED METAL**
Copper	0.27%	2,579 Mlbs	2,410 Mlbs	0.18%	2,065 Mlbs	2,190 Mlbs
Gold	0.10 g/t	1.46 Mozs	1.27 Mozs	0.08 g/t	1.24 Mozs	1.24 Mozs
Silver	0.92 g/t	12.34 Mozs	12.19 Mozs	0.50 g/t	7.81 Mozs	8.24 Mozs
Magnetite	3.30%	14.89 Mt	13.4 Mt	2.70%	13.59 Mt	15.4 Mt

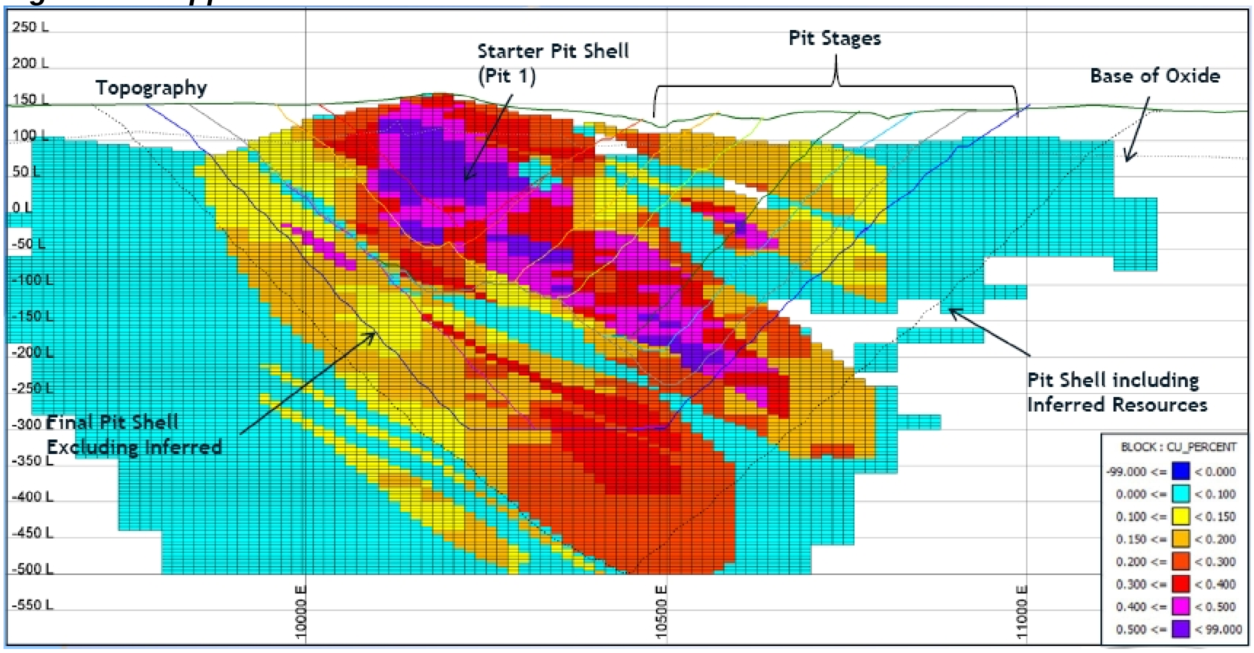
The following cross section (section 19500N) through the resource model (Figure 1) indicates that Measured and Indicated category resources virtually fill the entire 24-year pit shell, thereby providing minimum risk in resource exploitation during the early years of mining. Recent Whittle optimisation studies by IMC Mining Group of Brisbane on the basis of the new resource estimate provide a final pit shell (excluding Inferred Resources) that carries a 24-year mine life. The Inferred resource immediately below the Measured and Indicated resources provides significant potential to increase the Measured and Indicated resources at depth, thereby offering the prospects of increased tonnages for future mining beyond the currently defined 24 year pit to possibly greater than 40 years of mine life.

Figure 1. Measured, Indicated and Inferred Resource Category Outlines- Section 19500N



The following resource model cross section on line 19500N (Figure 2) displays the copper grades throughout the resource and highlights the high grade nature of the deposit near surface, which will enhance the profitability of the early years of operation. The gold and silver grades have a similar distribution with the higher grades also occurring near the surface, while magnetite grades are generally more widely spread and display a more pervasive mineralising event.

Figure 2. Copper Grade Outlines - Section 19500N



Sampling Protocols for Drill Core Sampling

All drilling has been carried out by Quest Exploration Drilling (Philippines) Inc. using Edson 3000 and LF70 drill rigs and a triple tube diamond core drilling system. All holes are started in PQ (150-200m) then continued in HQ. All core is split using a diamond-bladed drill-core saw and always sampled from the left side of the core. The remaining half of the core is sealed in plastic bags in a nitrogen atmosphere and stored in a covered, guarded core shed. Core samples are bagged in new polyethylene, UV stable plastic bags, sealed with a plastic tie, numbered outside and have a tag placed inside the bag. All samples are accompanied by Asian Arc personnel from site to the McPhar Laboratory under secure “Chain of Custody” procedures. Samples are crushed to 85% <2mm then 1kg is split out and pulverised in an LM2 Puck and Bowl Pulveriser to 90% <75um. Gold is assayed by Fire Assay (50g charge) with AAS finish (PM6). Cu, Ag, As, Pb, Zn, Mo, Al, Ca, Fe, K and S are assayed by 3 Acid Digest (HCl / HNO3 / HClO4) Ore grade analysis with ICP-AES finish (ICP-3). Sample rejects are returned from the McPhar Laboratory under secure “Chain of Custody” procedures by Asian Arc staff and also stored in the core shed in heat sealed plastic bags in a nitrogen atmosphere. McPhar Geoservices (Phil), Inc. is ISO 17025:2005 accredited and is a member of the International Intertek Laboratory Group.

Qualified Person

The information in this portion of the press release and the technical report relating to mineral resource estimates are based on information compiled under the direction of Ian Taylor. Ian Taylor is a consultant geologist and Certified Professional (AusIMM(CP)) holding a B.Sc (Hons) with specialist experience in resource evaluation in porphyry copper projects. Mr. Taylor is a Qualified Person ("QP") as defined in the "Canadian Institute of Mining, Metallurgy and Petroleum, CIM standards on Mineral Resources and Reserves' and NI 43-101. Mr. Taylor and Mining Associates Pty. Ltd. have reviewed this press release and consent to the inclusion in the press release of the matters based on this information in the form and context in which this information appears.

For exploration work, Brian Lueck P.Geo, the COO and a director of the Company, is the appointed QP.

Taysan Project

The Taysan Project contains a drill defined copper-gold porphyry deposit, 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 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 pre-feasibility study under the management of AMEC Minproc Limited.

Glossary
lb = pound(s)
Mtpa = million tonnes per annum
oz = ounce(s)
tpa = tonnes per annum

ON BEHALF OF THE BOARD

"Mitchell Alland"

MITCH ALLAND,
President and C.E.O.

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