

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**  
**UNDER NATIONAL INSTRUMENT 51-102**

**Item 1            Name and Address of Company**

Central Resources Corp.  
510 – 1199 W. Pender St.  
Vancouver, BC V6E 2R1

(the “Company” or “Central”)

**Item 2            Date of Material Change**

March 6, 2012

**Item 3            News Release**

A news release was issued by the Company through newswire services on March 7, 2012

**Item 4            Summary of Material Change**

The Company announced that it increased and subsequently closed the non-brokered private placement previously announced on February 8, 2012.

**Item 5            Full Description of Material Change**

The Company announced that it increased and subsequently closed the non-brokered private placement (the “Offering”) previously announced on February 8, 2012.

To accommodate oversubscriptions, a total of 4,100,000 units (“Units”) were issued at a price of \$0.05 per Unit for gross proceeds of \$205,000. Each Unit consists of one common share and one transferable share purchase warrant (a “Warrant”). Each whole Warrant will entitle the holder to purchase one additional common share of the Company for a period of 12 months from closing at an exercise price of \$0.10. The Company may accelerate the expiry of the Warrants (following the expiry of the 4 month hold period applicable to the Warrants) if the twenty-day volume-weighted average trading price of the shares on the TSX Venture Exchange (or such other exchange on which the shares may be listed) exceeds \$0.20 in which event the Warrant will expire 30 calendar days after the date that the Company provides notice to the holders.

All securities issued under the Offering are subject to a statutory hold period expiring on July 7, 2012.

The proceeds from the Offering will be used for general working capital and to fund exploration work on the Company’s mineral properties.

Certain insiders of the Company purchased an aggregate of 700,000 Units under the Offering (the “Insider Participation”). Paul Reynolds, the President, Chief Executive Officer and a director of the Company, purchased 600,000 Units under the Offering. Timothy McNulty, the Chief Financial Officer, Corporate Secretary and a director of the Company, purchased 100,000 Units under the Offering. The Insider Participation constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”).

As a result of participation in the Offering, the percentage of securities of the Company beneficially owned or controlled by each of Paul Reynolds and Timothy McNulty did not materially change.

The Offering was approved by all directors of the Company in accordance with applicable corporate law. There were no contrary views or abstention by a director or disagreements among the board of directors of the Company in respect of the Offering.

Pursuant to sections 5.5(a) and 5.7(a) of MI 61-101, the Company is exempt from the valuation and minority shareholder approval requirements under MI 61-101 for the Insider Participation because the fair market value of the Insider Participation is not more than 25% of the Company’s market capitalization.

No prior valuation in respect of the Company that relates to the subject matter of or is otherwise relevant to the Insider Participation has been made in the 24 months before the date of this material change report and no prior valuation is known, after reasonably inquiry, to the Company or to any director or senior officer of the Company.

Other than the agreement to purchase Units under the Offering, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with Insider Participation. To the Company’s knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Insider Participation.

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

Not applicable.

**Item 7            Omitted Information**

Not applicable.

**Item 8            Executive Officer**

Paul Reynolds  
President  
Phone: 604-630-3731

**Item 9            Date of Report**

March 12, 2012