

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Scarlet Resources Ltd. (the “**Company**”)
1075 West Georgia Street, Suite 1980
Vancouver, BC, V6E 3C9

Item 2. Date of Material Change

May 28, 2009.

Item 3. News Release

A news release dated May 29, 2009 was disseminated through Marketwire.

Item 4. Summary of Material Change

The Company completed its initial public offering raising gross proceeds of \$400,000.

Item 5.1 Full Description of Material Change

The Company completed its initial public offering (the “**IPO**”) raising gross proceeds of \$400,000. A total of 2,666,666 common shares of the Company were issued at a price of \$0.15 per share pursuant to the final prospectus of the Company dated April 23, 2009. Jordan Capital Markets Inc. acted as agent on the IPO, in consideration for which the Company paid a cash commission equal to 7% of the gross proceeds, issued agents’ warrants equal to 10% of the aggregate number of shares sold under the IPO, and paid a corporate finance fee. Each agent’s warrant entitles the holder to purchase one common share of the Company for a period of 24 months from the date of closing at a price of \$0.15 per share.

The Company’s common shares are expected to commence trading on the Canadian National Stock Exchange under the trading symbol “SCT” on June 1, 2009.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Robert Bick, *president and chief executive officer*
Telephone: 604 688 9588

Item 9. Date of Report

May 29, 2009.