FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. Reporting Issuer

Rainbow Resources Inc.
65 Queen Street West
Suite 510
Toronto, Ontario M5H 2M5

ITEM 2. Date of Material Change

February 15, 2012.

ITEM 3. Press Releases

Press release in the form of Schedule A attached hereto was disseminated on February 15, 2012 via Accesswire news service.

ITEM 4. Summary of Material Change

Rainbow Resources Inc. ("Rainbow" or the "Company") has announced that it has closed the second and final tranche of its non-brokered private placement financing (see the Company's news release dated January 5, 2012 for details on the closing of the first tranche). Together with the first tranche, the Company issued 6,612,001 units at $0.15 per unit and 600,000 flow-through units at $0.20 per unit for total gross proceeds of $1,111,800.15.

The gross proceeds from the sale of the flow-through units will be used for continued exploration including a drill program at the Company’s recently acquired Big Strike Project (gold-silver-lead-zinc) in southeastern British Columbia. The net proceeds from the sale of the units will be used for the upcoming drill program at the 7,000-hectare land package and for general corporate purposes.

ITEM 5. Full Description of Material Change

See Schedule A attached.

ITEM 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

ITEM 7. Omitted Information

Not applicable.

ITEM 8. Executive Officer

The following officer of the Company may be contacted for further information:

David W. Johnston, President
Telephone: (403) 701-2781

ITEM 9. Date of Report

This report is dated this 16th day of February, 2012.

Schedule A

Rainbow Resources Completes Private Placement

TORONTO, ONTARIO, February 15, 2012 -- Rainbow Resources Inc. (TSX VENTURE: RBW) ("Rainbow" or the "Company") is pleased to announce that it has closed the second and final tranche of its non-brokered private placement financing (see the Company's news release dated January 5, 2012 for details on the closing of the first tranche). Together with the first tranche, the Company issued 6,612,001 units at $0.15 per unit and 600,000 flow-through units at $0.20 per unit for total gross proceeds of $1,111,800.15.

Each of the units and flow-through units comprise one common share and one-half of a common share purchase warrant. Each full warrant will entitle its holder to acquire one additional common share of Rainbow at a price of $0.25 for 18 months.

In connection with the offering, the Company paid finder's fees totaling $22,300 and issued 140,000 finder's warrants. Each finder's warrant is exercisable into a common share at $0.15 for a period of 18 months.

The gross proceeds from the sale of the flow-through units will be used for continued exploration including a drill program at the Company's recently acquired Big Strike Project (gold-silver-lead-zinc) in southeastern British Columbia. The net proceeds from the sale of the units will be used for the upcoming drill program at the 7,000-hectare land package and for general corporate purposes.

The offering is subject to certain conditions, including but not limited to, the receipt of all necessary approvals, including the TSX Venture Exchange and applicable securities regulatory authorities.

David W. Johnston, Rainbow Resources' President, stated: "This financing allows Rainbow to enter a new stage in its development as a junior resource company. We're looking forward to a very busy and exciting 2012 with strong news flow in the weeks and months ahead."

The Company has agreed to issue 1,160,000 options to officers, directors and consultants of the Company with an expiry date of two to five years at a price of $0.25.

Rainbow's shares are listed for trading on the TSX Venture Exchange under the symbol RBW.V. Rainbow currently has 32,138,138 common shares issued and outstanding.

For further information: David W. Johnston (403) 701-2781
Visit our website at www.rainbowresourcesinc.com