FORM 51-102F3

Material Change Report
UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

1. **Name and Address of Company:**

   PORTOLA RESOURCES INC.
   Suite 200 – 551 Howe Street
   Vancouver, British Columbia
   V6C 2C2

   (the "Company")

2. **Date of Material Change:**

   February 17, 2012

3. **News Release:**

   A news release was disseminated on February 17, 2012 and was subsequently filed on SEDAR.

4. **Summary of Material Change:**

   The Company has that it has completed its Initial Public Offering of 3,000,000 common shares.

5. **Full Description of Material Change:**

   The Company is pleased to announce that it has completed its Initial Public Offering of 3,000,000 common shares at a price of $0.20 per common share (the "IPO") for gross proceeds of $600,000. Canaccord Genuity Corp. (the "Agent") has been paid a cash commission equal to 8% of the proceeds from the sale of common shares pursuant to the IPO and a corporate finance fee comprised of cash and 100,000 common shares; of which 40,000 are subject to a hold period expiring on June 17, 2012. Additionally, the Company has granted agent's warrants to the Agent entitling it to purchase up to 240,000 common shares at an exercise price of $0.20 per common share, exercisable on or before February 16, 2014. The Company currently has 5,890,000 common shares issued and outstanding.

   The Company also announces that it has received approval of its application to list its common shares on the TSX Venture Exchange ("TSX-V"). The Company's common shares will commence trading on the TSX-V on Tuesday, February 21, 2012 under the trading symbol "PZ".

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

   Not applicable.

7. **Omitted Information:**

   Not applicable.

8. **Executive Officer:**

   Jerry A. Minni, Chief Financial Officer, Secretary and Director

   Telephone: (604) 683-8610

9. **Date of Report:**

   February 17, 2012