

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Zara Resources Inc. (the "Issuer")

208 Queens Quay West, Suite 2506, Toronto, ON M5J 2Y5

Item 2 Date of Material Change

December 10, 2012

Item 3 News Release

A news release was issued and disseminated on December 10, 2012 through fscwire and filed with the CNSX and SEDAR

Item 4 Summary of Material Change(s)

The Issuer announced that the common shares of Zara are now listed on the Canadian National Stock Exchange under the trading symbol "ZRI".

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news release

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Daniel Wettreich, Chairman, CEO and CFO

(416) 628-9879 or dw@WinstonResourcesInc.com

Item 9 Date of Report

December 10, 2012

This news release is not for distribution or dissemination in the United States of America



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ZARA RESOURCES LISTS ON THE CNSX

Toronto, Ontario, December 10, 2012 – Zara Resources Inc (CNSX: ZRI) (“Zara”) is pleased to announce that the common shares of Zara are now listed on the Canadian National Stock Exchange (“CNSX”) under the trading symbol “ZRI”.

Zara is a newly formed minerals company focusing on developing its exploration property in the Ring of Fire in Ontario. It owns an option with Melkior Resources whereby Zara can obtain up to a 70% ownership position in a highly prospective Nickel-Copper-PGE mineralization project. The Riverbank properties are adjacent to Noront’s Eagle One and Eagle Two nickel-copper projects and to Cliff Resources Black Thor deposit which is the largest Chromite deposit in North America. The NI43-101 Technical Report on the property is available on Zara’s profile on SEDAR at www.sedar.com, and on Zara’s website at www.ZaraResourcesInc.com

Zara also is seeking acquisitions of other mining properties in North America, and intends to expand its mining development portfolio.

Danny Wettreich, the CEO of Zara said “Zara will pursue exploration and the acquisition of other properties, and the listing of the company’s shares on the CNSX will give us opportunities to access capital that would otherwise not be available”.

About Zara Resources

Zara is a Toronto based mineral company primarily focused on developing its Ring of Fire project, in Northwestern Ontario, Canada, as well as the acquisition and development of other Canadian natural resource properties.

For more information please see www.ZaraResourcesInc.com or contact Danny Wettreich at (416) 628 9879 or dw@winstonresourcesinc.com

Forward-Looking Information: This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business and trading in the common stock of Zara Resources Inc. The forward-looking information is based on certain key expectations and assumptions made by the company's management. Although the company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the company can give no assurance that they will prove to be correct. These forward-looking statements are made as of the date of this press release and the company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The CNSX has not reviewed, approved or disapproved the content of this press release