

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

1. **Name and address of the Company.**

Zara Resources Inc. (the "Company")  
208 Queens Quay West, Suite 2506  
Toronto, Ontario  
M5J 2Y5

2. **Date of Material Change.**

February 8, 2013.

3. **News Release.**

A press release disclosing the material change was released on February 8, 2013 through the facilities of FSCwire.

4. **Summary of Material Change.**

The Company acquired a 100% interest in the Pigeon River property.

The material change is fully described in the Company's press release which is attached as Schedule "A" and is incorporated herein.

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

A full description of the material change is contained under Item 4.

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

The report is not being filed on a confidential basis.

7. **Omitted Information.**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

For further information, contact Daniel Wettreich, CEO at 416-628-9879.

9. **Date of Report.**

This report is dated at Toronto, this 8<sup>th</sup> day of February, 2013.

**ZARA RESOURCES INC.**

Per:           "Daniel Wettreich" (signed)            
Daniel Wettreich, Chief Executive Officer

## SCHEDULE "A"

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



208 Queens Quay West, Suite 2506, Toronto, Ontario, M5J 2Y5 Phone: (647) 931 9775

### **ZARA COMPLETES ACQUISITION OF PIGEON RIVER PROPERTY**

Toronto, Ontario, February 8, 2013 – Further to its press release of January 7, 2013, Zara Resources Inc. (CNSX: ZRI) (“Zara”) is pleased to announce that it has completed its acquisition of the Pigeon River property from Pele Mountain Resources Inc. (“Pele”). The consideration for 100% of the property was \$700,000 payable by the issuance of: (i) 2,250,000 common shares of Zara at a deemed issue price of \$0.10 per share; and (ii) 4,750,000 non-voting convertible 5% Series B preferred shares of Zara at a deemed issue price of \$0.10 per preferred share. The preferred shares annual yield will be payable in common shares at the prevailing market price, and are convertible at the discretion of Zara into common shares at the market price at the time of conversion.. The property is also subject to a 2% net smelter royalty, of which 0.5% is granted to Pele and 1.5% is granted to 2212150 Ontario Inc operating as Vanex Exploration.

The Pigeon River property is located about 80 kilometers to the west of Thunder Bay in the Pigeon River area of Northwest Ontario, and covers an unexplored magnetic target with potential to host nickel, copper and platinum group elements mineralization. Pigeon River lies in the Proterozoic Superior Mid Continent Rift, a geological setting with proven potential to host mafic/ultramafic systems.

#### **About Zara Resources**

Zara is a Toronto based mineral company developing its Pigeon River and Riverbank nickel-copper projects, in Ontario, Canada, as well as the acquisition and development of other Canadian natural resource properties.

For more information please see [www.ZaraResourcesInc.com](http://www.ZaraResourcesInc.com) or contact Danny Wettreich at (647) 931 9775 or [dw@zararesourcesinc.com](mailto:dw@zararesourcesinc.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.