

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

1. Name and Address of Company

Charlotte Resources Ltd.
Suite 1680, 200 Burrard Street
Vancouver, British Columbia
Canada V6C 3L6

2. Date of Material Change

December 19, 2013

3. News Release

A news release dated December 20, 2013 was disseminated through the facilities of Stockwatch.

4. Summary of Material Change

Charlotte Resources Ltd. (Charlotte or the “Corporation”) (CSE: CHT) announced that it entered into a non-binding letter of intent dated December 19, 2013 with Tranzeo Wireless Technologies Inc. (“Tranzeo”) (TSXV: TZT), which sets out an agreement amongst the parties to negotiate the terms of a business combination between Charlotte and Tranzeo.

5. Full Description of Material Change

The Corporation and Tranzeo announced that they have entered into a non-binding letter of intent (the “LOI”) dated December 19, 2013, which sets out an agreement amongst the parties to negotiate the terms of a business combination between Charlotte and Tranzeo (the “Transaction”). Charlotte and Tranzeo are at arm’s length to each other and the intent is for the resulting entity to have its shares listed on the Canadian Securities Exchange (CSE).

Tranzeo

Tranzeo designs and manufactures point-to-point and point-to-multipoint high speed wireless infrastructure and produces approximately 200 products including a full spectrum of point-to-point and point-to-multipoint radios, WiMAX equipment and mesh network solutions. Tranzeo is headquartered in and operates a state-of-the-art automated manufacturing facility in Pitt Meadows where it designs and produces all of its equipment.

Tranzeo’s products are used by its clients worldwide which include internet service providers, governments, university and college campuses, militaries, telcos, Fortune 500 companies, small to medium sized enterprises and systems integrators who incorporate Tranzeo’s products into wireless solutions. Tranzeo has a worldwide dealer network and stocking distributors that service their local markets.

In 2007, Deloitte named Tranzeo as the 153rd fastest growing technology company in North America in its annual “Technology Fast 500” report and the 22nd fastest growing technology company in Canada in its annual “Technology Fast 50” report. In 2008, Tranzeo was named one of British Columbia’s Top 25 Exporters under the category of ‘advancing technologies’ in the BC

Export Awards. At the same time as Tranzeo was receiving these awards in 2008, its business began to suffer the effects of the worldwide global financial crisis which had a particularly negative impact on the wireless sector.

At that time Tranzeo made a strategic decision to complete the development of its Wimax product offering, \$20.9 million was spent between 2006 and 2011 of which \$9.5 million was spent on R&D in Canada developing the customer premise equipment "CPE", with the balance spent on the acquisition of Base Station Technology to give Tranzeo an end to end solution. This decision, while it created demand for Tranzeo's WiMax products, had a significant negative impact on the company's balance sheet during that period. The combination of the recovery of the wireless sector and reduced competition for Tranzeo's product line, due to rationalization of a number of its key competitors, has now positioned the company to compete in the WiMax sector and translated into increased demand for its products.

Tranzeo is incorporated in British Columbia and listed on the TSX Venture Exchange ("TSXV") under the symbol "TZT". The latest available financial information for Tranzeo is its financial statements for the quarter ended September 30, 2012, which can be found on www.sedar.com. As a result of the impact on its cash position, Tranzeo failed to file financial statements and separate cease trade orders were issued by the securities commissions of British Columbia, Alberta, Quebec and Ontario. Tranzeo shares were by halted by the TSXV on May 9, 2013 following the May 8th, 2013, cease trade order issued by the British Columbia Securities Commission. A suspension of trading was also issued by the TSXV. Currently, Tranzeo is in the process of preparing and filing audited annual financial statements (for the year ended December 31, 2012) and interim financial statements (for the quarters ended, March 31, 2013, June 30, 2013 and September 30, 2013). As part of the Transaction, Tranzeo will seek a revocation of each cease trade order and the trading suspension.

Summary of the Transaction

The Transaction contemplates that Tranzeo will restructure its affairs by settling a portion of its debt by the issuance of common shares of Charlotte and entering into credit payment agreements regarding its trade payables with existing creditors. These agreements, combined with a financing to be completed by Charlotte are intended to allow Tranzeo to carry out its business plan. The Transaction terms, including the amount of consideration to be paid, have not been determined by parties. The LOI was executed in order to set out the general framework for the Transaction.

The closing of the Transaction is subject to various conditions, including Charlotte completing due diligence on Tranzeo and the parties negotiating and entering into a definitive agreement, obtaining the approval of their respective shareholders and obtaining all required regulatory and stock exchange approvals. In addition, the closing of the Transaction is subject to Charlotte completing a private placement which will provide Charlotte with no less than \$2,100,000 in cash on deposit at the time of closing. As at July 31, 2013, Charlotte had \$694,024 in cash on deposit. The terms of the private placement will be determined by the parties as part of the definitive agreement.

The news release dated December 20, 2013 is an initial press release. Charlotte and Tranzeo plan to issue further press releases once they have entered into the definitive agreement to provide, among other things, the balance of the terms of the Transaction and selected financial information respecting Tranzeo.

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

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

John G. Proust, President and CEO

Tel: (604) 696-9020

9. **Date Of Report**

January 6, 2014