

MATERIAL CHANGE REPORT

Form 51-102F3

Section 7.1 of National Instrument 51-102

Item 1. Name and Address of Company

GoldTrain Resources Inc.
#1801-180 Dundas Street West
Toronto, Ontario M5G 1Z8
Telephone: (416) 595-5151
Facsimile: (416) 595-5959

Item 2. Date of Material Change

October 31, 2011

Item 3. News Release (including date and method of dissemination)

A new release was issued via Marketwire on October 31, 2011.

Item 4. Summary of Material Change

GoldTrain Resources Inc. ("**GoldTrain**" or the "**Corporation**") announced (a) the appointment of three (3) new directors: Bruce Reid, Frank Smeenck and Carl McGill, subject to any necessary regulatory approvals; and (b) a proposed non-brokered private placement.

Item 5. Full Description of Material Change

GoldTrain announced the appointment of three (3) new directors: Bruce Reid, Frank Smeenck and Carl McGill, subject to any necessary regulatory approvals.

The new directors replace two (2) directors, Paul Ankcorn and Johnny Irish, who recently resigned as directors but agreed to continue as consultants to the Corporation. The Corporation's board of directors (the "**Board**") was also increased and is now comprised of a total of six (6) directors.

GoldTrain also announces a proposed non-brokered private placement (the "**Offering**") of up to 2,500,000 flow-through units (each a "**FT Unit**") and up to 2,500,000 non-flow-through units (each a "**Unit**") for gross proceeds of up to \$500,000, or such other number of units or amount of gross proceeds as the Corporation may determine.

1. Appointment of Directors

GoldTrain is pleased to announce the addition of three (3) new directors to its Board. Bruce Reid has more than 30 years of experience in corporate finance and in the mining and mineral exploration industry. Mr. Reid is currently the President, Chief Executive Officer and a director of Carlisle Goldfields Limited, a Canadian-based and Toronto Stock Exchange listed gold exploration and development company. He is also an officer and director of several other publicly-traded mineral exploration companies.

After a successful career in law during which Frank Smeenck was the managing partner of a London, Ontario Law firm, Mr. Smeenck has, since the late 1980s, become intimately involved in the mining and mineral exploration industry. Mr. Smeenck is currently the President, Chief Executive Officer and a director of KWG Resources Inc., a Canadian exploration company. He is also a director of Carlisle Goldfields Limited and the President and Chief Executive Officer of Fletcher Nickel Inc., both of which are Canadian

exploration companies. He has also previously been an officer and director of several other publicly-traded mineral exploration companies.

Carl McGill has over 30 years experience in the financial services industry and is a Principal of Boathouse Capital Advisory Group, a Toronto-based merchant banking company. Mr. McGill is currently GoldTrain's Chief Executive Officer as well as the Vice-President, Corporate Development and a director of Carlisle Goldfields Limited. He has extensive experience both in corporate finance and in the mining and mineral exploration industry.

2. Proposed Non-Brokered Private Placement

Pursuant to the Offering, the Corporation proposes to issue up to 2,500,000 FT Units at a price of \$0.10 per FT Unit for gross proceeds of \$250,000, with each FT Unit comprised of one flow-through share (each a "**Flow-Through Share**") and one half of a flow-through warrant (each whole warrant, a "**Warrant**"), with each whole Warrant entitling the holder to purchase one additional non-flow-through common share of the Corporation (each, a "**Common Share**") for \$0.15 on or before the earlier of (i) the date which is 18 months after the applicable closing date; and (ii) a date specified by the Corporation which is at least 30 days after notice from the Corporation that its closing price for 20 consecutive trading days has been not less than \$0.20 per share.

The Corporation also proposes to issue up to 2,500,000 Units at a price of \$0.10 per Unit for gross proceeds of \$250,000, with each Unit comprised of one Common Share and one whole Warrant.

The Flow-Through-Shares, Common Shares, Warrants and any shares issuable upon the exercise of the Warrants will be subject to a standard regulatory "hold period" of four (4) months plus one day from the closing date of the Offering.

The gross proceeds to GoldTrain from the sale of the FT Units will be used for exploration work on GoldTrain's properties in Ontario and the gross proceeds to GoldTrain from the sale of the Units will be used for general working capital purposes.

Prior to the closing of this Offering, GoldTrain has a total of 41,755,948 common shares issued and outstanding.

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

Not applicable

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

Carl McGill

Chief Executive Officer

Tel: (416) 278-8406

E-mail: carl.mcgill@goldtrain.ca

Web: www.goldtrain.ca

Item 9. Date of Report

This report is dated as of the 7th day of November, 2011.