

# 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

December 29, 2011

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

A new release was issued via Stockwatch on December 29, 2011.

## Item 4. Summary of Material Change

GoldTrain Resources Inc. ("**GoldTrain**" or the "**Corporation**") announced the amended price terms for its non-brokered private placement.

## Item 5. Full Description of Material Change

GoldTrain announced that, as a result of market conditions, its board of directors (the "**Board**") decided to amend the price of the flow-through units (each a "**FT Unit**") and of the non-flow-through units (each a "**Unit**") that were issued as part of GoldTrain's non-brokered private placement (the "**Offering**") of FT Units and Units.

Pursuant to the Offering, GoldTrain issued FT Units at an amended price of \$0.09 per FT Unit, with each FT Unit comprised of one 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 5 p.m. (Toronto time) on the date that is eighteen (18) months from warrant issue date.

GoldTrain's Board also decided to reduce the price of the Units to \$0.07 per Unit to reflect market conditions. Each Unit is comprised of one Common Share and one non-flow-through Warrant.

GoldTrain paid a finder's fee or commission up to 8% in cash or in Common Shares of GoldTrain and up to 8% finder's warrants (each finder's warrant entitling the holder to purchase one Common Share of GoldTrain at any time within eighteen (18) months after the applicable closing date) to certain investment dealers or other persons permitted to receive same under applicable securities laws.

All securities issued pursuant to the Offering will be subject to a standard regulatory "hold period" of four (4) months 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.

**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](mailto:carl.mcgill@goldtrain.ca)

Web: [www.goldtrain.ca](http://www.goldtrain.ca)

**Item 9. Date of Report**

This report is dated as of the 4<sup>th</sup> day of January, 2012.