

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 30, 2011

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

A new release was issued via Stockwatch on January 3, 2012

Item 4. Summary of Material Change

GoldTrain Resources Inc. ("**GoldTrain**" or the "**Corporation**") announced the closing of its previously announced non-brokered private placement of units and flow-through units.

Item 5. Full Description of Material Change

GoldTrain announced that it has successfully completed its non-brokered private placement (the "**Offering**") of 5,666,665 flow-through units (each, a "**FT Unit**") at a price of \$0.09 per FT Unit and 1,999,998 non-flow-through units (each, a "**Unit**") at a price of \$0.07 per Unit for aggregate gross proceeds of \$650,000. Each FT Unit is comprised of one flow-through share and one half of a flow-through warrant (each whole warrant, a "**Warrant**"). Each whole Warrant entitles 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 June 30, 2013. Each Unit is comprised of one Common Share and one non-flow-through Warrant.

Finder compensation was issued to finders qualified under applicable securities legislation to receive finder's fees, payable at, and conditional on, closing of the Offering at a rate of 8% in cash totaling \$35,842.57 and 8% in non-transferrable finder warrants (each, a "**Finder Warrant**") totaling 355,555 Finder Warrants. Each Finder Warrant entitles the finder to purchase one Common Share for \$0.15 within 18 months after closing.

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.

MineralFields Group, through two (2) of its investment funds, purchased a total of 4,444,444 FT Units for gross proceeds to GoldTrain of \$400,000. "We are very pleased to be entering into this relationship with MineralFields Group", said **Carl McGill, Chief Executive Officer**. "This is an important milestone in the growth of GoldTrain and we look forward to working with MineralFields Group as we develop our projects in Ontario."

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 4th day of January, 2012.