

MATERIAL CHANGE REPORT

Form 51-102F3
Section 7.1 of National Instrument 51-102

Item 1. Name and Address of Company

GoldTrain Resources Inc.
180 Dundas Street West
Suite 1801
Toronto, Ontario
M5G 1Z8

Item 2. Date of Material Change

April 28, 2014

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

A new release was issued via Stockwatch on April 28, 2014.

Item 4. Summary of Material Change

GoldTrain Resources Inc. ("**GoldTrain**") announced a delay in filing its comparative financial statements for the fiscal year ended December 31, 2013 (the "**Annual Financial Statements**"). The Annual Financial Statements will not be filed by April 30, 2014, the deadline under securities laws. It is expected that the Annual Financial Statements will be filed by May 16, 2014. GoldTrain filed on April 17, 2014, as a precautionary measure, an application with the Ontario Securities Commission (the "**OSC**") for a management cease trade order ("**Management Cease Trade Order**") to avoid a general cease trade order.

Item 5. Full Description of Material Change

GoldTrain announced that it has determined that it will be unable to file its Annual Financial Statements by April 30, 2014, as required by National Instrument 51-102 – *Continuous Disclosure Obligations*. There was a delay in delivery of GoldTrain's financial statements to its auditors in a timely fashion. Based on discussions with its auditors, GoldTrain believes that the Annual Financial Statements together with the auditor's report thereon should be finalized by May 15, 2014 and filed, together with GoldTrain's management's discussion and analysis for the 2013 fiscal year, by the next business day, namely by May 16, 2014.

As a precautionary measure, in case filing the Annual Financial Statements were delayed, on April 17, 2014, GoldTrain filed an application (the "**Application**") with the OSC, as its principal regulator, for a Management Cease Trade Order in accordance with National Policy 12-203 – *Cease Trade Orders For Continuous Disclosure Defaults* ("**NP 12-203**"). GoldTrain is seeking a temporary order prohibiting only those persons who are directors or officers of GoldTrain from trading in securities of GoldTrain for such period as would be specified in the Management Cease Trade Order – which will be a date after the filing of the Annual Financial Statements. If approved, this would avoid an order that all security holders of GoldTrain cease trading in its securities.

GoldTrain is a reporting issuer in Ontario, British Columbia and Alberta. The OSC is GoldTrain's principal regulator for the purposes of National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions*. Copies of the Application have been

sent to the securities regulatory authorities in each jurisdiction in which GoldTrain is a reporting issuer.

Until the Annual Financial Statements are filed, GoldTrain will comply fully with the alternate information guidelines set out in sections 4.3 and 4.4 of NP 12-203.

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 with respect to the material change referred to herein may be made to:

Carl McGill, Chief Executive Officer and Chief Financial Officer
GoldTrain Resources Inc. - Tel: (416) 278-8406

Item 9. Date of Report

This report is dated as of the 30th day of April, 2014.