

# 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

January 31, 2011

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

A new release was issued via Stockwatch on February 1, 2011.

## Item 4. Summary of Material Change

GoldTrain Resources Inc. announced that it received assay results from a recently completed channel sampling program on the Missinabie Nudulama claims currently held by GoldTrain.

## Item 5. Full Description of Material Change

**GoldTrain Resources Inc. (CNSX: GT)** ("GoldTrain") announced that it has received assay results from a recently completed channel sampling program on the Missinabie Nudulama claims currently held by GoldTrain. Highlights include 2.12 g Au/t over a length of 8.8 meters (Samples 266857 to 266865) and 3.96 g Au/t over 1.3 meters (sample 266871). Some of the highest individual sample results occurred in massive Tonalite at the northern and southern edges of the exposed bedrock (samples 266857 and 266871 respectively) which leaves the width of gold bearing zone open for expansion.

Complete channel sample results from the portal area are detailed in Table 1 below.

Sample Number	Grade g Au/t	Width (m)	Notes
266857	5.96	1.00	Massive Tonalite
266858	0.749	1.00	Massive Tonalite
266859	1.26	0.80	Massive Tonalite
266860	0.866	1.20	Sheared Tonalite
266861	4.92	1.00	Sheared Tonalite
266862	0.234	1.30	Sheared Tonalite
266863	3.89	0.70	Massive Qtz. Vein
266864	1.095	1.00	Massive Qtz. Vein
266865	1.105	0.80	Massive Qtz. Vein
266866	0.046	1.20	Sheared Tonalite
266867	0.016	1.00	Sheared Tonalite
266868	0.005	1.50	Sheared Tonalite
266869	0.01	1.50	Sheared Tonalite
266870	0.481	1.50	Massive Tonalite

266871	3.96	1.30	Massive Tonalite
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The east zone of the historic Nudulama property is already 100%-owned by GoldTrain and is reported to have a historic resource of 53,000 tons at an average grade of 0.13 oz Au/ton. (6,900 contained ounces of gold). The Nudulama property being acquired by GoldTrain from Lithium One Inc. is reported to have a historical resource of 369,000 tons at an average grade of 0.13 oz Au/ton (47,000 contained ounces of gold). This would give the combined properties a historical resource of 422,000 tons above the 650 feet level containing 54,000 contained ounces of gold (Tenoga Consultants Inc. 1988). *These resource estimates pre-dated the implementation of National Instrument 43-101 and, accordingly, are non-compliant with the requirements of NI 43-101 and, therefore, cannot be relied upon.*

The Nudulama property was developed during the 1947-1951 period at which time a shaft was sunk to the 1050-foot level. In 1985 to 1987, a ramp was developed down to the 150-foot level and approximately 85,000 tons of ore were shipped to Kidd Creek as smelter flux. The portal for the ramp and the shaft are situated on the claims currently held by GoldTrain while the underground workings are on both sets of claims – those currently held by GoldTrain and those being acquired by Gold Train from Lithium One. There are five (5) levels developed down to the 725-foot level. The potential strike length is estimated to be in excess of 800 metres. There are reports that there are several other gold-bearing veins on the property including the Dulama No. 2 Vein which is reported to have a diamond drill intersection of approximately 39.6 metres (130 feet) with an average grade of 0.076 oz Au/t (39.6 metres of 2.6 g Au/t) - (see <http://www.geologyontario.mndm.gov.on.ca/gosportal/gos?command=mndmsearchdetails:mdi&uuid=MDI42B05NW00012>).

**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:  
 Brian Wright, President, Chief Executive Officer and Director  
 GoldTrain Resources Inc., Tel: (705) 967-0216

**Item 9. Date of Report**

This report is dated as of the 2<sup>nd</sup> day of February, 2011.