

# 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

April 29, 2011

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

A new release was issued via Stockwatch on May 2, 2011.

## Item 4. Summary of Material Change

GoldTrain Resources Inc. announced the closing of its previously announced units for debt private placement.

## Item 5. Full Description of Material Change

**GoldTrain Resources Inc. (CNSX: GT)** ("GoldTrain") announced the closing of its previously announced units for debt private placement at a price of \$0.05 per unit (each a "**Unit**") (see news release dated April 18, 2011). Each Unit is comprised of one common share (each a "**Common Share**") and one transferable Common Share purchase warrant (each a "**Warrant**"). Each Warrant entitles the holder to purchase one Common Share for a price of \$0.10 per share at any time within two years from the applicable closing date. The issuance of Common Shares and Warrants was completed pursuant to agreements made by GoldTrain with certain creditors, directors, officers and consultants of the Corporation (collectively, the "**Debt Settlement Agreements**").

Pursuant to the Debt Settlement Agreements, the Corporation issued 3,332,473 Common Shares and 3,332,473 Warrants, in order to settle \$166,623.66 of debt owing by GoldTrain as of December 31, 2010. All securities issued pursuant to the Debt Settlement Agreements are subject to a four (4) month hold period.

Following the closing of the transaction contemplated herein, GoldTrain has a total of 32,095,947 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:  
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 3<sup>rd</sup> day of May, 2011.