

GOLDTRAIN RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS
to be held on June 28, 2011

PROXY SOLICITATION

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by and on behalf of the management of GOLDTRAIN RESOURCES INC. (the "Corporation" or "GoldTrain") for use at the annual and special meeting (sometimes referred to as the "Meeting") of the holders of common shares of the Corporation to be held at 180 Dundas St. West, Suite 1801, Toronto, Ontario M5G 1Z8 on Tuesday, June 28, 2011, at 10:00 a.m. (Toronto time) and at any adjournments thereof, for the purposes set forth in the notice (the "Notice") of the annual and special meeting accompanying this Circular.

All costs of this solicitation of proxies by management will be borne by the Corporation. In addition to the solicitation of proxies by mail, directors and officers of the Corporation may solicit proxies personally by telephone or other telecommunication but will not receive additional compensation for doing so.

The information contained herein is given as of May 30, 2011, unless otherwise noted.

This Circular describes the matters to be acted on at the Meeting and the procedures for attending or appointing proxies to vote at the Meeting.

PART ONE

VOTING INFORMATION AND PRINCIPAL SHAREHOLDERS

APPOINTMENT AND REVOCABILITY OF PROXIES

REGISTERED SHAREHOLDERS

If you are a registered shareholder, you can vote your shares at the Meeting in person or by proxy. If you wish to vote in person at the Meeting, do not complete or return the form of proxy included with this Circular. Your vote can be cast by you in person and counted at the Meeting. If you do not wish to attend the Meeting or do not wish to vote in person, complete and deliver a form of proxy in accordance with the instructions given below.

Appointment of Proxy

A form of proxy is enclosed and, if it is not your intention to be present in person at the Meeting, you are asked to sign, date and return the form of proxy in the envelope provided. The persons named in the enclosed form of proxy are directors or officers of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person (who need not be a shareholder of the Corporation), other than the persons designated in the enclosed form of proxy, to attend and vote for you at the Meeting.** Such right may be exercised by striking out the names of the persons designated in the enclosed form of proxy and by inserting in the blank space provided for that purpose the name of the person to be appointed or by completing another proper form of proxy. It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your shares. Proxyholders should upon arrival at the Meeting present themselves to a representative of the scrutineers at the Meeting.

The form of proxy must be executed by the shareholder or his attorney duly authorized in writing or, if the shareholder is a corporation, by instrument in writing executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of such corporation. If the proxy is executed by a duly authorized attorney or authorized signatory of the shareholder, the proxy should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing such person's qualifications and authority to act (unless such has been previously filed with the Corporation or the Corporation's registrar and transfer agent, Computershare Trust Company of Canada).

Depositing Proxy

Proxies to be exercised at the Meeting must be mailed to or deposited with the Corporation's registrar and transfer agent, **Computershare Trust Company of Canada**, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 Attention: Proxy Department, such that they are received at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the commencement of the Meeting or any adjournment thereof, in default of which they may be treated as invalid, although the Chairman of the Meeting has the discretion to accept proxies filed less than 48 hours prior to the commencement of the Meeting, or any adjournment thereof.

A proxy is valid only at the meeting in respect of which it is given or any adjournment of that meeting.

NON-REGISTERED OR BENEFICIAL SHAREHOLDERS

Your shares may not be registered in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or stock broker, or trustees or administrators of self administered registered savings plans, registered retirement savings funds, registered education savings plans and similar plans, or a clearing agency in which an intermediary participates). If your shares are listed in an account statement provided to you by a broker, then it is likely that those shares will not be registered in your name but under the broker's name or under the name of an agent of the broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited which acts as the nominee for many Canadian brokerage firms) and, in the United States, under the name of Cede & Co. (the registration name for The Depository Trust Company, which acts as depository for many U.S. brokerage firms and custodian banks).

If your shares are registered in the name of an intermediary or a nominee, you are a non-registered or beneficial shareholder (a "**beneficial shareholder**"). Beneficial shareholders should be aware that only registered shareholders whose names appear on the share register of the Corporation, or the persons they appoint as their proxies, are entitled to vote at the Meeting. The purpose of the procedures described below is to permit non-registered shareholders to direct the voting of the shares they beneficially own. There are two categories of beneficial shareholders. Beneficial shareholders who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them are considered to be Non-Objecting Beneficial Owners ("**NOBOs**"). Beneficial shareholders who have objected to an intermediary providing ownership information are Objecting Beneficial Owners ("**OBOs**").

The Corporation has distributed copies of this Circular, the accompanying form of proxy, the Notice, a letter to shareholders from the President and the audited comparative financial statements of the Corporation for the years ended December 31, 2010 and December 31, 2009, including the annual management discussion and analysis, (collectively, the "**Meeting Materials**"), either directly to registered shareholders and to the NOBOs or to intermediaries for distribution to NOBOs together with the intermediary's form of proxy or voting instruction form. The Corporation has also distributed copies of the Meeting Materials to intermediaries for distribution to the OBOs. Unless you have waived your rights to receive the Meeting Materials, the Corporation is required to deliver them to you as a beneficial shareholder of the Corporation and to seek your instructions as to how to vote your shares.

These Meeting Materials are being sent to both registered and beneficial shareholders of the securities. If you are a non-registered owner, and if the Corporation or its transfer agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding shares on your behalf.

If the Corporation or its transfer agent has sent these materials directly to you, as a beneficial shareholder, the Corporation (and not the intermediary holding shares on your behalf) has assumed responsibility for (i) delivering these materials to the beneficial shareholder, and (ii) executing the beneficial shareholder's proper voting instructions.

If you are a beneficial shareholder who has received these proxy-related materials directly from the Corporation or transfer agent, please return your voting instructions as specified in the request for voting instructions.

VOTING PROCEDURE FOR BENEFICIAL SHAREHOLDERS

Brokers or agents can only vote shares of the Corporation if instructed to do so by the beneficial shareholder.

Every broker or agent has its own mailing procedure and provides its own instructions. Typically, a beneficial shareholder will be given a voting instruction form which must be completed and signed by the beneficial shareholder

in accordance with the instructions provided by the intermediary. The purpose of this form is to seek instructions from the beneficial shareholder on how to vote on behalf of or otherwise represent the beneficial shareholder. A beneficial shareholder cannot use this form to vote or otherwise represent shares in person at the Meeting. If you are a beneficial shareholder, you *must* follow the instructions provided by the intermediary in order to ensure that your shares are voted or otherwise represented at the Meeting.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a voting instruction form in lieu of the proxy provided by the Corporation. The voting instruction form will name the same persons as the Corporation's proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a beneficial shareholder of the Corporation) other than the persons designated in the voting instruction form to represent you at the Meeting. To exercise this right, you should insert the name of your desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or be given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. If you receive a voting instruction form from Broadridge, you cannot use it to vote shares directly at the Meeting – the instruction form must be returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the shares voted or otherwise represented at the Meeting.

Occasionally, a beneficial shareholder may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of shares owned by the beneficial shareholder but is otherwise not completed. This form of proxy does not need to be signed by you. In this case, you can complete and deliver the proxy as described above under the heading "*Registered Shareholders*".

Beneficial shareholders should carefully follow the instructions of their intermediary on the forms they receive, including those regarding when and where the form of proxy or voting instruction form is to be delivered, and contact their intermediaries promptly if they need assistance.

OBJECTING BENEFICIAL OWNERS – OBOS

If you are an OBO, you cannot use the mechanisms described above for registered shareholders and must follow the instructions provided by the intermediary in order to ensure that your shares are voted or otherwise represented at the Meeting.

NON-OBJECTING BENEFICIAL OWNERS – NOBOS

If you, as a NOBO, receive the Corporation's form of proxy, you may complete and deliver the proxy as described above under the heading "*Registered Shareholders*". If you, as a NOBO, receive the intermediary's voting instruction form, follow the instructions provided by the intermediary with respect to completing the form in order to ensure that your shares are voted or otherwise represented at the Meeting.

Beneficial Shareholders – Attendance at Meeting

Although as a beneficial shareholder you may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of your broker or other intermediary, you may attend at the Meeting as proxyholder for your broker or other intermediary and vote your shares in that capacity. If you wish to attend at the Meeting and indirectly vote your shares as proxyholder for your broker or other intermediary, you should enter your own name in the blank space on the voting instruction form provided to you and return it to your broker or other intermediary in accordance with the instructions provided by your broker or other intermediary, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your shares.

Revocation of Proxies and Voting Instruction Forms

A registered shareholder who executes and returns a proxy may revoke it (to the extent it has not been exercised) by depositing a written statement to that effect executed by the shareholder or his, her or its attorney duly authorized in writing or by electronic signature or by transmitting by telephonic or electronic means, a revocation that is signed by

electronic signature, or, if the shareholder is a corporation, by written instrument executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of such corporation:

- (a) with the Corporation's registrar and transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, at any time up to the close of business on the last business day prior to the Meeting, or any adjournment thereof;
- (b) with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, at any time prior to a vote being taken in reliance on such proxy; or
- (c) in any other manner permitted by law.

A registered shareholder who has revoked a proxy may submit another proxy by delivering another properly executed form of proxy bearing a later date and depositing it as described above under the heading "*Depositing Proxy*".

A beneficial shareholder may revoke a voting instruction or may revoke a waiver of the right to receive the Meeting Materials or a waiver of the right to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on any such revocation that is not received by the intermediary well in advance of the Meeting.

VOTING OF SHARES BY PROXY

The proxyholders named in the accompanying form of proxy shall and will vote the shares represented thereby on any ballot in accordance with the shareholder's direction set forth in the proxy. **IN THE ABSENCE OF SUCH DIRECTION, THE SHARES REPRESENTED THEREBY WILL BE VOTED FOR THE ELECTION OF THE MANAGEMENT NOMINEE DIRECTORS NAMED IN THIS CIRCULAR, FOR THE RE-APPOINTMENT OF PALMER REED, CHARTERED ACCOUNTANTS, AS THE AUDITORS OF THE CORPORATION AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION AND TERMS OF ENGAGEMENT AND FOR THE PROPOSED AMENDMENT TO THE CORPORATION'S STOCK OPTION PLAN**, all as discussed below.

The persons named in the enclosed form of proxy will vote, or withhold from voting, the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such directions, such shares will be voted in favour of the matters specified in the Notice.**

An intermediary may not vote, or give a proxy authorizing another person to vote, except in accordance with voting instructions received from the non-registered shareholder who beneficially owns the shares.

EXERCISE OF DISCRETION BY PROXY

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournments thereof. At the date of this Circular, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **If amendments or variations to matters identified in the Notice or if other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote in accordance with their judgment on such matters.**

RECORD DATE

The Board of Directors of the Corporation has determined that the holders of common shares at the close of business on May 27, 2011 (the "**Record Date**") shall be entitled to receive notice of the Meeting and to vote at the Meeting and any adjournment thereof. Accordingly, only shareholders of record on such Record Date will be entitled to vote at the Meeting.

OUTSTANDING VOTING SHARES, VOTING AT MEETINGS AND QUORUM

The authorized capital of the Corporation consists of an unlimited number of common shares and an limited number of preferred shares issuable in series. As of the date of this Circular, 32,095,947 common shares of the Corporation are

outstanding. Holders of common shares as of the close of business on the Record Date will be entitled to one vote per common share at the Meeting. The Corporation will prepare, or cause to be prepared, a list of shareholders (“**Shareholders List**”) entitled to receive notice of the Meeting not later than 10 days after the Record Date. At the Meeting, the holders of common shares shown on the Shareholders List will be entitled to one vote per common share shown opposite their names on the Shareholders List.

Unless otherwise required by law, every question coming before the Meeting will be determined by a majority of votes duly cast on the matter.

Proxies returned by intermediaries as “non-votes” because the intermediary has not received instructions from the non-registered shareholder with respect to the voting of certain shares or, under applicable regulatory rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by such intermediary “non-votes” will, however, be counted in determining whether there is a quorum.

A quorum for the Meeting and any adjournments thereof is two persons present in person or representing holders of shares entitled to vote thereat.

PRINCIPAL HOLDERS OF VOTING SHARES

The following table sets forth the names of each person who, or corporation which, to the knowledge of the directors and officers of the Corporation, beneficially owns or exercises control over, directly or indirectly, more than 10% of the outstanding voting securities of the Corporation, as well as the number of voting securities so owned, controlled or directed by each such person or corporation and the percentage of the outstanding voting securities of the Corporation so owned, controlled or directed, as of May 27, 2011.

Name	Number of Voting Securities	Type of Ownership	Percentage of Outstanding Common Shares
Donald A. Sheldon	6,169,945 Common Shares	Control or Direction	19.22%

The directors and officers of the Corporation own or control, directly or indirectly, in the aggregate 9,259,694 common shares representing approximately 28.85% of the issued and outstanding common shares of the Corporation as of May 27, 2011.

PART TWO

COMPENSATION DISCLOSURE AND RELATED MATTERS

GoldTrain has no arrangements, standard or otherwise, pursuant to which directors are compensated by GoldTrain for their services in their capacity of Directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the most recently completed financial year or subsequently, up to and including the date of this Circular.

COMPENSATION OF NAMED EXECUTIVE OFFICERS

The Summary Compensation Table below details all of the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, for the fiscal year ended December 31, 2010, to the Chief Executive Officer, the Chief Financial Officer and the other individuals to a maximum of three who were the most highly compensated executive officers of the Corporation and its subsidiaries and whose total compensation from the Corporation and its subsidiaries exceeded \$150,000 in 2010, (collectively, with the Chief Executive Officer and the Chief Financial Officer, the “**Named Executive Officers**” or the “**NEOs**” of the Corporation). Total compensation encompasses, as applicable, regular salary, dollar amount of option awards, non-equity incentive plan compensation which would include discretionary and non-discretionary bonuses, pension value with compensatory amounts for both defined and non-defined contribution retirement plans, and all other compensation which could include

perquisites, tax gross-ups, premiums for certain insurance policies, payments resulting from termination, resignation, retirement or a change in control and all other amounts not reported in another column.

**SUMMARY COMPENSATION TABLE
(Year Ended December 31, 2010)**

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Brian Wright, President and Chief Executive Officer	2010	NIL	NIL	\$7,800	NIL	NIL	NIL	\$54,350	\$62,150
	2009	NIL	NIL	NIL	NIL	NIL	NIL	\$27,935	\$27,935
Johnny Oliveira Chief Financial Officer ⁽²⁾	2010	NIL	NIL	\$2,000	NIL	NIL	NIL	\$6,000	\$8,000
John Scura, Chief Financial Officer ⁽¹⁾	2010	NIL	NIL	\$1,000	NIL	NIL	NIL	\$7,000	\$8,000
	2009	NIL	NIL	NIL	NIL	NIL	NIL	\$13,000	\$13,000

Notes:

1. John Scura resigned as Chief Financial Officer August 5, 2010.
2. Johnny Oliveira was appointed Chief Financial Officer August 5, 2010.

LONG TERM INCENTIVE PLANS (LTIP) AWARDS

The Corporation does not have a long term incentive plan, other than stock options granted from time to time by the Board of Directors under the provisions of the Corporation's stock option plan.

Equity Compensation Plan Information

A stock option plan (the "**Plan**") for the Corporation was adopted on April 27, 2009 at the Annual and Special Meeting held on that date. The purpose of the Plan is to encourage ownership of common shares by directors, officers, employees and consultants of the Corporation and thereby provide additional incentive for them to promote the success of the Corporation. Under the terms of the Plan, the Board of Directors of the Corporation may, at its discretion, grant options to purchase common shares to directors, officers, employees and consultants of the Corporation, provided that: (i) no individual may be granted options for common shares exceeding 5% of the issued and outstanding common shares from time to time; (ii) the maximum aggregate number of common shares which may be reserved for issuance under the Plan at any time may not exceed 10% of the number of the issued and outstanding common shares; (iii) the maximum number of common shares which may be reserved for issuance to insiders may not exceed 10% of the outstanding common shares at the date of the grant; (iv) the maximum number of common shares which may be issued to any one insider, and such insider's associates, in any 12 month period is 5% of the outstanding common shares at the date of issuance; and (v) the maximum number of common shares which may be issued to all insiders in any 12 month period is 10% of the outstanding common shares at the date of issuance.

Options granted under the Plan are non-assignable and non-transferable. The option price per share granted under the Plan may not be less than the closing market price for the common shares on the exchange on which the Corporation's shares are listed on the last day of trading immediately preceding the date on which the option is granted, less any applicable discount permitted by the rules and policies of the exchange. The maximum term of any option is five years from the date on which the option is granted. If a person to whom options have been granted ceases to be a director, officer or employee, such person must exercise his or her options within thirty (30) days following the termination date, after which all of his or her outstanding options will expire. In the event of the death or permanent disability of a designated recipient, his or her estate will have six (6) months within which to exercise the outstanding options, after which all of such options will expire.

A maximum of 2,522,347 common shares are reserved for issuance under the Plan. As at the date hereof, options to purchase 1,900,000 common shares under the Plan are outstanding and unexercised. The Plan information in the following table is given as of May 27, 2011.

EQUITY COMPENSATION PLAN TABLE ⁽¹⁾

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	1,900,000	\$0.12	622,347
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	1,900,000	\$0.12	622,347

Note:

- (1) 1,900,000 options were granted during 2010.
- (2) Options on 1,700,000 shares exercisable for a 5-year term at \$0.12 per share were granted January 19, 2010.
- (3) Options on 50,000 shares exercisable for a 5-year term at \$0.12 per share were granted May 26, 2010.
- (4) Options on 150,000 shares exercisable for a 5-year term at \$0.05 and \$0.12 per share were granted August 5, 2010.

OTHER COMPENSATION MATTERS

Pension Plan Benefits

There are no pension plan benefits or other retirement benefits in place for any of the Named Executive Officers or directors.

Termination of Management Contracts or of Employment and Change of Control Benefits

There are no plans or agreements or arrangements in place with respect to any of the Named Executive Officers for termination of employment or change in control benefits. Reference is made to "*Interest of Certain Persons and Companies in Matters to be Acted Upon and Interests of Informed Persons in Material Transactions*" in Part Three of this Circular for details of relevant contract provisions.

Under the Corporation's stock option plan, all options expire 30 days after a person ceases to be an officer, director or consultant or leaves the employ of the Corporation. In the event of a change in control of the Corporation or in the event of a sale by the Corporation of all or substantially all of the property or assets of the Corporation, all optionees under the Plan become entitled to exercise all options held by such optionee, whether or not vested at such time, within 90 days of the close of any such transaction.

Indebtedness of Directors, Executive Officers and Employees

No individual who is or, at any time since the beginning of the most recently completed financial year, was a director, senior officer or employee of the Corporation, and no person who is a proposed nominee for election as a director of the Corporation, and no associate of any such director, senior officer, employee or proposed nominee is or, at any time since the beginning of the last completed financial year, was indebted to the Corporation.

Management Contracts

Reference is made to the section entitled "Interest of Certain Persons and Companies in Matters to be Acted Upon and Interests of Informed Persons in Material Transactions" for details of the management contracts entered into by the Corporation.

PART THREE

CORPORATE GOVERNANCE AND OTHER MATTERS

National Instrument 58-101 *Disclosure of Corporate Governance Practices*, establishes corporate governance guidelines which apply to all public companies. GoldTrain has reviewed its own corporate governance guidelines which comply with all public companies.

The Board

The Board of Directors of the Corporation and its senior management believe that the Corporation has established and operates in an environment of effective internal control with strong corporate governance structures and procedures in place.

Mandate of the Board

The Board of Directors of the Corporation has assumed the responsibility for, among other things, enhancing shareholder value, reviewing and approving strategic plans and priorities, operating plans and capital budgets, senior management planning and succession, annual corporate performance and dividend policy. Some of these duties are delegated to committees as set out below. The Board of Directors has delegated the authority to manage the day-to-day operations of the Corporation to senior management. All significant decisions that might affect the Corporation are brought before the Board of Directors for review and approval before they are implemented.

Chairman

The Corporation currently does not have a Chairman.

Committees of the Board

Audit Committee:

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" hereto. The Audit Committee's charter was adopted by the Board of Directors of Hall Train Entertainment Inc. a predecessor of GoldTrain (prior to its amalgamation with Goldwright Explorations Inc. to continue as GoldTrain Resources Inc. effective April 27, 2009.). That charter continues as the Audit Committee charter for GoldTrain.

Composition and Independence of Audit Committee

The Audit Committee is currently composed of three (3) members, Donald A. Sheldon, Paul Ankcorn and Johnny Irish. Each of Paul Ankcorn and Johnny Irish is independent as defined in Multilateral Instrument 52-110 "Audit Committees" ("**MI 52-110**"). Donald A. Sheldon is not independent because he is the Secretary of the Corporation and the lawfirm that he is employed by provides services to the Corporation.

Following the Meeting, a new Audit Committee will be appointed by the newly-elected Board of Directors from among the Board members, some or all of the current members may be re-appointed.

Financial Literacy

MI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

All of the members of the Audit Committee are financially literate.

Relevant Education and Experience

Each Audit Committee member possesses certain education and experience which is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, education or experience which provides the member with one or more of the following: an understanding of the accounting principles used by the Corporation to prepare its financial statements; the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Donald A. Sheldon has served as a director of the Corporation since 2009, and has concurrently held the position of Secretary of the Corporation since 2009. He was a director of one of the Corporation's predecessors since 2008. He has been involved in the active supervision of individuals who engaged in the preparation, analysis and evaluation of the Corporation's financial statements, and possesses an understanding of the internal controls of the Corporation and procedures for financial reporting. He has also had experience as an officer and a director of other mining and mineral exploration companies, as well as companies in other sectors of the economy, including experience in the preparation, analysis and evaluation of financial statements comparable to the breadth and complexity of the Corporation's financial statements.

Paul Ankorn has served as a director of the Corporation since 2009. He has had experience as an officer and a director of other mining and mineral exploration companies, including experience in the preparation, analysis and evaluation of financial statements comparable to the breadth and complexity of the Corporation's financial statements. He was a director of one of the Corporation's predecessors since 1997.

Johnny Irish has served as an independent director of the Corporation since 2009 working with other members of the Board responsible for the stewardship of the Corporation. He was a director of one of the Corporation's predecessors since 2008.

Mandate

The mandate of the Audit Committee is to oversee the Corporation's financial reporting processes and to liaise with the external auditors. In addition to reviewing the financial controls of the Corporation which are its ongoing responsibility, the Audit Committee reviews the annual financial statements, quarterly financial statements, management's discussion and analyses and any other significant financial issues. The Audit Committee must satisfy itself that the mineral reserve (if any) and mineral resource reports are reasonable by conferring with the independent engineers or geoscientists who produced such reports. The Audit Committee is projected to meet at least four (4) times a year and otherwise as frequently and at such intervals as it determines is necessary to carry out its duties and responsibilities, including meeting separately with the external auditors.

Audit Fees

The following table sets forth the fees billed to the Corporation and its subsidiaries by Palmer Reed, Chartered Accountants, for services rendered in the fiscal years ended December 31, 2010 and 2009:

PALMER REED	2010	2009
	(\$)	(\$)
Audit fees	9,350	18,000
Audit-related fees	Nil	Nil
Tax fees	600	Nil
All other fees	Nil	Nil
Total	9,950	18,000

Reliance on Exemption

The Corporation is a venture issuer as defined in MI 52-110 and is relying on the exemption in section 6.1 of MI 52-110 relating to Part 3 "Composition of Audit Committees" and Part 5 "Reporting Obligations" of MI 52-110.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, insider of the Corporation, proposed director, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation, except as set out below. An "informed person" means (i) a director or executive officer of the Corporation or of a subsidiary of the Corporation, (ii) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, (iii) a director or officer of a company that is itself an informed person of the Corporation or of a subsidiary of the Corporation, and (iv) any person who has been a director or officer of the Corporation at any time since the beginning the Corporation's last fiscal year. Information relating to management companies has been supplied by the applicable officers and directors.

REGULATORY MATTERS, BANKRUPTCIES AND INSOLVENCIES

To the knowledge of the Corporation, no nominee for director of the Corporation is, at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that:

- (1) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while that person was acting as director, chief executive officer or chief financial officer; or
- (2) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under the securities legislation for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and that resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer ;or
- (3) while that person was acting in the capacity as director, chief executive officer or chief financial officer or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,

except for the following:

Donald Alexander Sheldon, a director and Secretary of the Corporation, was an officer and director of Redbird Gold Corp. which was the subject of a cease-trade order issued by the Alberta Securities Commission on June 24, 1999

for failure to file current financial statements; up-to-date financial statements were filed and the cease-trade order was revoked in connection with the reorganization of Redbird Gold Corp. to become Metalcorp Limited in 2002 and he continues as an officer and director of that corporation.

PERSONAL BANKRUPTCIES, ETC

To the knowledge of the Corporation, no nominee for director, nor any personal holding company of any such nominee, has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold the assets of the proposed director.

PENALTIES UNDER SECURITIES LEGISLATION

To the knowledge of the Corporation, no nominee for director, nor any personal holding company of any such nominee, (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director, nor has any nominee for director entered into a settlement agreement with a securities regulatory authority.

PART FOUR

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

(a) Financial Statements

The audited comparative financial statements of the Corporation for the years ended December 31, 2010 and December 31, 2009, together with the report of the auditors thereon, and the 2010 annual management discussion and analysis, will be presented to the shareholders at the Meeting. These documents are available upon request on SEDAR at www.SEDAR.com.

(b) Appointment of Auditors

Shareholders will be requested to re-appoint Palmer Reed, Chartered Accountants, Toronto, Ontario, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors to fix their remuneration and the terms of their engagement. Palmer Reed was first appointed auditors of the Corporation in 2009.

To be approved, the resolution requires the affirmative vote of a majority of the votes cast on the resolution. Proxies received in favour of management will be voted in favour of the re-appointment of PALMER REED as auditors of the Corporation to hold office until the next annual meeting of shareholders and the authorization of the directors to fix their terms of engagement and remuneration, unless the shareholder has specified in a proxy that his, her or its shares are to be withheld from voting in respect thereof.

(c) Election of Directors

The Articles of Amalgamation of the Corporation provide that the Corporation shall have a minimum of three (3) and a maximum of eleven (11) directors. The number of directors had previously been fixed by the Board of Directors at five (5). The current directors are Paul Ankcorn, Johnny Irish, Donald A. Sheldon, Brian Wright and John Siriunas. The terms of office of each director will expire on the date of the Meeting when the new Board of Directors is elected. All five current directors of the Corporation will be standing for re-election at the Meeting.

The following table sets forth certain information concerning management's nominees for election as directors, including the approximate number of common shares of the Corporation beneficially owned or controlled, directly or indirectly, by each of them, based upon information furnished by them to management of the Corporation.

Name, Province and Country of Residence	Office or Position held in the Corporation, current and former, if any	Chief Occupation	Number of Shares of the Corporation beneficially owned, directly or indirectly, or over which control and direction are exercised ⁽²⁾
Donald Alexander Sheldon ⁽¹⁾⁽⁴⁾ Ontario, Canada	Secretary and served as a director since April 2009	Executive Officer, Sheldon Huxtable Professional Corporation (lawyers)	6,169,945 common shares
Paul Ankcorn Ontario, Canada	served as a director since April 2009	Businessman involved with numerous companies in the mining and mineral exploration industry including as President of Remington Resources Inc.	462,760 common shares
Johnny Irish Ontario, Canada	served as a director since April 2009	Business consultant	726,424
Brian Wright Ontario, Canada	President and Chief Executive Officer and served as a director since April 2009	President of GoldTrain	1,478,565
John Siriunas Ontario, Canada	served as a director since July 2009	President of Cuervo Resources Inc. (mineral exploration company)	310,000

Notes:

- (1) Members of the Audit Committee.
- (2) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the directors individually.

Directors will be elected by the affirmative vote of a majority of the votes cast on the resolution and will hold office until the next annual meeting of shareholders or until the directors' respective successors are duly elected or appointed. **The persons named in the accompanying form of proxy intend to vote the shares represented thereby for the election of the nominees named above as directors of the Corporation, unless the shareholder has specified in the proxy that the shares represented thereby are to be withheld from voting in respect thereof. Management has no reason to believe that any of the nominees named above will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the accompanying form of proxy shall have the right to vote for another nominee in such proxyholder's discretion, unless the proxy withholds authority to vote for the election of directors.**

(d) Amendment to Stock Option Plan

Shareholders are being asked to approve an amendment to the Corporation's incentive stock option plan for directors, officers, employees and consultants of the Corporation. Details of the Plan are found in Part Two "Executive Compensation – Long Term Incentive Plans – Stock Option Plan". A copy of the Plan may be obtained from the head office of the Corporation, #1801-180 Dundas Street West, Toronto, Ontario M5G 1Z8.

On April 27, 2009, the shareholders of Hall Train Entertainment Inc., a predecessor corporation, in anticipation its amalgamation with Goldwright Explorations Inc. to form the Corporation, approved a stock option plan which provided that the maximum number of shares that may be reserved for issuance upon the exercise of outstanding options and future options granted or to be granted under the Plan shall not exceed 10% of the number of issued and outstanding shares of the amalgamated company on the date on which its shares were first listed on a Canadian stock exchange (2,305,371), provided however that in no circumstances shall the maximum aggregate number of shares optioned under the Plan exceed ten percent (10%) of the number of issued and outstanding common shares at the time.

Options on 1,700,000 shares exercisable for a 5-year term at \$0.12 per share were granted January 19, 2010 and a further 50,000 on May 26, 2010 with the same exercise price. Options on 100,000 shares exercisable for a 5-year term at \$0.05 per share were granted August 5, 2010. Options on 50,000 shares exercisable for a 5-year term at \$0.12 per share were granted August 5, 2010. There are 405,371 stock options available for future grants under the existing plan.

It is proposed that the maximum number of common shares that may be issued under the Plan be increased so that the total maximum number of common shares issuable under the Plan upon the exercise of outstanding and future options shall be 3,209,594 representing approximately 10% of the issued and outstanding shares of the Corporation as of the date of this Circular.

To be approved, the amendment and approval require the affirmative vote of a majority of the votes cast on the amendment and the approval. Proxies received in favour of management will be voted in favour of the amendment, unless the shareholder has specified in the proxy that his, her or its shares are to be voted against the amendment.

OTHER BUSINESS

While management of the Corporation is not aware of any business other than that mentioned in the Notice to be brought before the Meeting for action by the shareholders, **it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be obtained by accessing the Corporation's profile on SEDAR at www.sedar.com. Securityholders may contact Brian Wright at (705) 967-0216 to request copies of the Corporation's financial statements and management's discussion and analysis, free of charge.

Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year.

BOARD APPROVAL

The contents and the sending of this Circular have been approved by the Board of Directors of the Corporation.

DATED at Toronto, Ontario, as of the 30th day of May, 2011.

By Order of the Board of Directors

"Brian Wright"

Brian Wright, President and Chief Executive Officer

SCHEDULE "A"

GOLDTRAIN RESOURCES INC. (the "Corporation")

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSE

The Audit Committee (the "**Committee**") is a committee of the board of directors of the Corporation (the "**Board**") established by and among the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation. This Charter of the Audit Committee sets out the mandate and responsibilities of the Committee as delegated to it by the Board.

II. COMPOSITION

The Committee shall consist of a minimum of three (3) directors of the Corporation the majority of whom shall not be officers or employees of the Corporation or its affiliates (as that term is defined in the *Canada Business Corporations Act*) and only directors of the Corporation may be members of the Committee. All members of the Committee shall, to the satisfaction of the Board, be "financially literate" as such term is defined in section 1.6 of National Instrument 52-110 *Audit Committees* ("**NI 52-110**") or become financially literate as permitted by section 3.8 of NI 52-110. The members of the Committee shall be appointed by the Board to hold office until the following annual shareholders' meeting.

III. DUTIES AND RESPONSIBILITIES

The Committee will:

- (a) review and report to the Board on the following before they are approved by the Board or publicly disclosed:
 - (i) the annual financial statements and management discussion and analysis ("**MD&A**") of the Corporation as defined in National Instrument 51-102 *Continuous Disclosure Obligations*; and
 - (ii) the auditors' report, if any, prepared in relation to those financial statements;
- (b) review and approve, as delegates of the Board, the interim financial statements of the Corporation and the accompanying MD&A;
- (c) review the Corporation's annual and interim earnings press releases, if any, before the Corporation publicly discloses this information;
- (d) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures;
- (e) recommend to the Board:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
 - (ii) the compensation of the external auditor;
- (f) directly oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (g) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;
- (h) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

- (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (i) pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor;
- (j) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and
- (k) with respect to ensuring the integrity of disclosure controls and procedures over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.

IV. MEETINGS

1. The Committee shall meet no less than four times per year. At least annually, the Committee shall meet separately with management and with the external auditors.
2. The external auditors of the Corporation will receive notice of every meeting of the Committee and may attend and be heard thereat, and, if requested by a member of the Committee, shall attend every meeting of the Committee held during the term of office of the external auditors. The external auditors or any member of the Committee may call a meeting of the Committee.
3. The Board shall be kept informed of the Committee's activities by copies of minutes, at the next board meeting following each Committee meeting or by a verbal report, as the Committee may deem appropriate (see also "Reporting").

V. QUORUM

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the total members of the Committee.

VI. AUTHORITY

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set and pay the compensation for such advisors employed by the Committee.

The Committee has the authority to communicate directly with and to meet with the external auditor and the internal auditor, if any, without management or Board involvement.

VII. REPORTING

The external auditors of the Corporation are required to report directly to the Committee.

The reporting obligations of the Committee to the Board include:

- (a) reporting to the Board on the proceedings of each Committee meeting and on the Committee's recommendations at the next regularly scheduled Board meeting; and
- (b) reviewing and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular, annual information form or annual MD&A prepared by the Corporation.