

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Reporting Issuer**

Golden Cross Resources Inc. (the "Company")  
Suite 804 – 750 West Pender Street  
Vancouver BC V6C 2T7

**Item 2: Date of Material Change**

August 17, 2012

**Item 3: News Release**

A news release was issued and disseminated on August 17, 2012 through Market News and Stockwatch and filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

**Item 4: Summary of Material Changes**

The Company has completed the second tranche of a previously announced non-brokered private placement, for total gross proceeds of \$335,760 and the issuance of 2,398,286 units at \$0.14 per unit. Each unit consists of one common share and one-half of one transferable common share purchase warrant, with each whole warrant entitling the holder thereof to acquire one additional common share at a price of \$0.18 per share for a period of two years from closing of the offering. All securities issued in connection with the private placement are subject to a 4-month hold period in Canada. The Company paid finder's fees of 7% cash and 7% finder's warrants to Canaccord Genuity Corp. on a portion of the gross proceeds. The finder's warrants are exercisable at a price of \$0.18 per share for a period of two years from closing.

The total amount of the private placement proceeds, including the first tranche that closed on June 28, 2012, is \$775,681, representing a total issuance of 5,540,578 units.

**Item 5: Full Description of Material Change**

Please see the news release attached as Schedule "A" hereto, for a full description of the material change.

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

None.

**Item 8: Executive Officer**

For further information, please contact:

Thomas J. Kennedy, CEO at (604) 682-2928

**Item 9: Date of Report**

August 17, 2012.

## Schedule "A"

### GOLDEN CROSS RESOURCES INC.

#### NEWS RELEASE

#### GOLDEN CROSS CLOSES SECOND TRANCHE FINANCING

**August 17, 2012 - VANCOUVER, Canada – Golden Cross Resources Inc.** (the "Company") (CNSX:GOX) is pleased to announce that the Company has completed the second tranche of a previously announced non-brokered private placement, for total gross proceeds of \$335,760 and the issuance of 2,398,286 units at \$0.14 per unit. Each unit consists of one common share and one-half of one transferable common share purchase warrant, with each whole warrant entitling the holder thereof to acquire one additional common share at a price of \$0.18 per share for a period of two years from closing of the offering. All securities issued in connection with the private placement are subject to a 4-month hold period in Canada. The Company paid finder's fees of 7% cash and 7% finder's warrants to Canaccord Genuity Corp. on a portion of the gross proceeds. The finder's warrants are exercisable at a price of \$0.18 per share for a period of two years from closing.

The total amount of the private placement proceeds, including the first tranche that closed on June 28, 2012, is \$775,681, representing a total issuance of 5,540,578 units.

The proceeds are intended to be used in connection with the proposed acquisition of all of the assets of the waste water remediation business of Blue Gold Tailing Technologies Ltd., as announced in the Company's news release of April 27, 2012, and for general working capital.

In the United States, the units were offered and sold pursuant to exemptions from the registration requirements of the United States Securities Act of 1933 (the "1933 Act"). The units and the underlying securities have not been and will not be registered under the 1933 Act and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

#### **About Golden Cross Resources Inc.**

The Company holds a 100% undivided interest in the Holy Cross Property, which consists of a single mineral exploration tenure covering 2,005 hectares within the Omineca Mining Division of north central British Columbia. Since acquiring the claim in 2006, the Company has completed two exploration programs consisting of trenching, line cutting and an induced polarization survey to evaluate the potential of the Holy Cross property to host low sulphidation epithermal gold-silver mineralization.

For more information, please contact Tom Kennedy at (604) 682-2928 or at [tomkennedy@shaw.ca](mailto:tomkennedy@shaw.ca).

#### **Contacts:**

Tom Kennedy, CEO  
Tel: 604-682-2928

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**Not for Distribution in the United States or to U.S. Persons.**

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