

**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**

May 19, 2011

**Item 3: News Release**

A news release was issued and disseminated on May 24, 2011 through Market News and Stockwatch and filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

**Item 4: Summary of Material Changes**

The Company announced that it has closed a private placement of 2,655,000 units at \$0.20 per unit, raising a total of \$531,000. Each unit consists of one common share and one common share purchase warrant entitling the holder thereof to acquire one additional common share at a price of \$0.30 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 hold period in Canada which expires on September 20, 2011. The net proceeds will be used for general working capital.

Canaccord Genuity Corp. ("Canaccord") acted as finder for a portion of the financing and, in consideration of its services, received a cash commission of \$8,800 and 44,000 compensation warrants. Each compensation warrant will entitle Canaccord to purchase one common share of the Company for a period of two years from the closing date at an exercise price of \$0.30 per share.

**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, Director at (604) 682-2928

**Item 9: Date of Report**

May 24, 2011

## Schedule "A"

**Golden Cross Resources Inc.**  
Suite 804 – 750 West Pender Street  
Vancouver, BC V6C 2T7  
Tel: 604 682-2928 Fax: 604 685-6905

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### **GOLDEN CROSS CLOSSES \$531,000 PRIVATE PLACEMENT**

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**May 24, 2011, Vancouver, B.C.: Golden Cross Resources Inc.** ("Golden Cross" or the "Company") (CNSX: GOX) is pleased to announce that it has closed a private placement of 2,655,000 units at \$0.20 per unit, raising a total of \$531,000. Each unit consists of one common share and one common share purchase warrant entitling the holder thereof to acquire one additional common share at a price of \$0.30 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 hold period in Canada which expires on September 20, 2011. The net proceeds will be used for general working capital.

Canaccord Genuity Corp. ("Canaccord") acted as finder for a portion of the financing and, in consideration of its services, received a cash commission of \$8,800 and 44,000 compensation warrants. Each compensation warrant will entitle Canaccord to purchase one common share of the Company for a period of two years from the closing date at an exercise price of \$0.30 per share.

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

Golden Cross holds a 100% undivided interest in the Holy Cross Property, which consists of a single mineral exploration tenure covering 2,005.5 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. The Company intends to conduct further exploration to evaluate the mineralized potential of the property.

The Company's common shares are listed for trading on the Canadian National Stock Exchange under the trading symbol "GOX".

For more information, contact Tom Kennedy at Tel. (604) 682-2928 and e-mail [tomkennedy@shaw.ca](mailto:tomkennedy@shaw.ca).

On Behalf of the Board of Directors,

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

Per:  
"Thomas J. Kennedy"  
Director

*The Canadian National Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.*

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

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