

GREENSTONE RESOURCES LTD.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Greenstone Resources Ltd. (the "Company")
c/o Shimmerman Penn Title & Associates Inc. in its capacity
as trustee of the bankruptcy estate of the Company
Suite 400, 30 St. Clair Avenue West
Toronto, ON M4V 3A1

Item 2. Date of Material Change

January 30, 2007

Item 3. News Release

A news release was disseminated on February 2, 2007.

Item 4. Summary of Material Change

On January 30, 2007, the Ontario Superior Court of Justice (Commercial List) granted an order in connection with the reorganization of the Company pursuant to the *Companies' Creditors Arrangement Act* (Canada) and *Canada Business Corporations Act* (Canada).

Item 5. Full Description of Material Change

On January 30, 2007, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made an order (the "**Sanction Order**") in connection with the reorganization of the Company pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") and *Canada Business Corporations Act* (Canada) (the "**CBCA**"). The Sanction Order, among other things:

- (a) Sanctioned and approved the Amended Consolidated Plan of Arrangement of Greenstone Resources Ltd. dated January 25, 2007 (the "**Amended Plan**");
- (b) Approved a number of technical amendments to the Amended Plan as specified in the Sanction Order;
- (c) Authorized and directed the Trustee to take all actions necessary, desirable or appropriate to implement the Amended Plan in accordance with its terms and to satisfy the conditions to the implementation of the Amended Plan;
- (d) Directed the Trustee to file, on the implementation of the Amended Plan, Articles of Arrangement in respect of the Company substantially in the form attached to the Amended Plan;

- (e) Annulled the Company's bankruptcy effective as at the implementation of the Amended Plan; and
- (f) Conditional upon the implementation of the Amended Plan:
 - (i) Approved the compromises and the arrangement contemplated under the Amended Plan and made them binding and effective upon all creditors and other persons affected by the Amended Plan;
 - (ii) Stayed proceedings against the directors and officers of New Greenstone (as defined in the Amended Plan) and discharged claims against the directors and officers of the Company;
 - (iii) Discharged Greenstone and all present directors and officers of Greenstone from any and all liability with respect to all Claims (as defined in the Amended Plan);
 - (iv) Fixed the number of directors of New Greenstone at three (3) and appointed the directors of New Greenstone;
 - (v) Approved the New Greenstone By-Laws (as defined in the Amended Plan); and
 - (vi) Deemed each Noteholder (as defined in the Amended Plan) to have transferred its Notes (as defined in the Amended Plan) and associated claims in accordance with the terms of the Amended Plan.

The Trustee will file a Certificate with the Court once all of the conditions to the implementation of the Amended Plan have been satisfied.

At a meeting of the Company's creditors held on January 25, 2007 to consider the Amended Plan (the "Meeting"), the required majority of the Company's creditors present and voting at the Meeting accepted the Amended Plan.

Reference should be made to the Sanction Order in its entirety, a copy of which is available at www.sedar.com.

Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

The following is the contact name and business telephone number for the representative of Shimmerman Penn Title & Associates Inc., the trustee in bankruptcy for the Company: Sheldon Title, (416) 323-7754.

Item 9. Date of Report

Dated at Toronto, Ontario this 2nd day of February, 2007.