

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Golden Hope Mines Limited
4 King St. W., Suite 1320
Toronto, ON M5H 1B6

Item 2 - Date of Material Change:

December 22, 2011

Item 3 – News Release:

The news release of Golden Hope Mines Limited (the “Company”) was disseminated over CNW on December 23, 2011.

Item 4 – Summary of Material Change:

The Company announced the closing of its previously announced non-brokered private placement financing.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

The Company announced the closing of its previously announced non-brokered private placement financing.

The private placement consisted of 10,333,550 flow-through common shares ("Flow-Through Common Shares") issued at a price of \$0.16 per Flow-Through Common Share and 3,606,533 units ("Units") issued at a price of \$0.12 per Unit, for total gross proceeds of \$2,086,152 (the "Offering"). Each Unit consists of one non-flow-through common share ("Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"), with each Warrant entitling the holder thereof to purchase an additional Common Share at \$0.20 per Common Share for a period of up to 18 months following the closing of the Offering.

In connection with the private placement, the Company paid total fees to finders, including EMD Financial Inc., of \$160,941. The Company also issued nontransferable broker warrants entitling certain finders to purchase up to 824,684 Common Shares of the Company at an exercise price of \$0.16 per Common Share for a period of 18 months from the date of closing, and non-transferable broker warrants entitling certain finders to

purchase up to 241,595 Common Shares of the Company at an exercise price of \$0.12 per Common Share for a period of 18 months from the date of closing.

Under applicable securities legislation and policies of the TSX Venture Exchange, the securities issued or issuable in the private placement are subject to a hold period expiring on April 23, 2012.

The Company intends to use the net proceeds of the Offering to continue the development of its key gold project in Southeastern Quebec and for working capital purposes.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Executive Officer:

Frank Candido
President
Telephone: (514) 750-8218

Item 9 – Date of Report:

January 3, 2012