Form 51-102F3
Material Change Report

1. Name and Address of Company

Gem International Resources Inc. (the "Company")
3467 Commercial Street
Vancouver, BC
V5N 4E8

2. Date of Material Change

January 22, 2015

3. News Release

A news release was issued on January 22, 2015 and disseminated through Canada Stockwatch and Market News.

4. Summary of Material Change

The Company completes the first tranche private placement for $351,000.

5. Full Description of Material Change

The Company has closed the first tranche of the non-brokered private placement previously announced on December 3, 2014 through the issuance of 7,020,000 units at a price of $0.05 per unit for gross proceeds of $351,000. Each unit consists of one common share and one-half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one common share of the Company for a term of two years from the date of closing at a price of 10 cents per share. All of the securities issued under the private placement are subject to a four-month hold period expiring May 21, 2015.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

7. Omitted Information

Not applicable

8. Executive Officer

Simon Tam, President & CEO
(604) 871-9916

9. Date of Report

January 22, 2015