

Form 51-102F3

Material Change Report

1. Name and Address of Issuer:

Greenock Resources Inc.
80 Richmond Street West, Suite 1101
Toronto, Ontario, M5H 2A4

2. Date of Material Change:

October 20, 2011

3. Press Release:

A press release was disseminated on Market Wire on October 20, 2011

4. Summary of Material Change:

Public disclosure of binding Letter of Intent Acquisition of Shares of PTM Minerals.

5. Full Description of Material Change:

Toronto, October 20, 2011 - Greenock Resources Inc. (TSX-V:GKR) ("Greenock") announces that it has completed a private placement of 1,000,000 shares at \$0.10 per share for total proceeds of \$100,000. These shares will be subject to a four month hold period.

Greenock has completed a binding Letter of Intent for a private company Quatern Holdings Limited ("Quatern") or its nominee to acquire 87.5% of the shares of PTM Minerals (Cayman) Ltd. ("PTM"). PTM is the wholly owned subsidiary of Greenock that holds the Kakanda copper / cobalt project in the Democratic Republic of Congo ("DRC"). The terms for completion of the acquisition of 87.5% of the shares of PTM require Quatern or its nominee to:

- A) Fund US\$3.5million to used by PTM to pay the "pret" payment (which will occur simultaneous with the finalization of the Kakanda Joint Venture Agreement);
- B) Fund US\$350,000 for interim working capital of PTM;
- C) Pay at maturity the principal, plus accrued interest and any other associated expenses for the US \$250,000 PTM Promissory Note, (120 day term, 15% per annum interest); and
- D) Pay to Greenock CDN \$100,000.

Completion of the PTM share acquisition is subject to TSXV exchange approval and Greenock shareholder approval.

Quatern is an investment holding company that includes certain personnel in the DRC from PTM Congo spl and Mr Potter. Mr Potter is also a Director of Greenock, a Director of PTM and a Director and Officer of Quatern and holds less than 10% of the common shares of Quatern. Mr Potter has abstained from all Greenock Board discussions and voting regarding the acquisition of PTM shares by Quatern. Quatern shareholdings in Greenock will not be included in determining the required shareholder approval of the PTM share acquisition.

The recapitalization of PTM and finalization of the Kakanda Joint Venture Agreements will be the start of the next stage of the development of the Kakanda project. Greenock looks forward to being a minority participant in the major Kakanda project that is adjacent to the world scale Tenke copper / cobalt mine and plant operated by Freeport McMoran.

Greenock has elected to not continue expenditures and let the property rights expire on its Merlot property in Australia.

Horst Helbig has announced his resignation as Director of Greenock.

ABOUT GREENOCK

Greenock Resources Inc. is a Canadian based international mineral development company that focuses on developing a portfolio of natural resource properties. Shares outstanding: 32,239,479

The Kakanda copper / cobalt project in the Central African Copper Belt is adjacent to the operating Tenke copper / cobalt mine and plant presently being operated and expanded by Freeport McMoran and Lundin Mining. The Kakanda tailings reprocessing project has NI 43-101 measured and indicated resources of 18.5 million tonnes with an average grade of 1.25% copper and 0.15% cobalt. The adjacent Kakanda hard rock deposits have a historical resource of 18.6 million tonnes with an average grade of 3.19% copper and 0.19% cobalt.

Greenock holds a 100% interest in the Needles gold / silver property located in the Arrowhead mining district of Nye County, Nevada. The property is approximately 40 miles southeast of the Barrick – Kinross Round Mountain Gold Mine. The Needles property has had historical underground mining for gold and silver in the early 1920's.

Greenock's holdings in Australia 1,934,120 shares in the South East Asian energy company Raisama. (RAI – ASE).

This press release includes certain "Forward-Looking Statements" within the meaning of applicable securities laws. Other than statements of historical fact, all statements are "Forward-Looking Statements" that involve such various known and unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Readers of this press release are cautioned not to place undue reliance on these "Forward-Looking Statements". Michael Newbury, P.Eng., is the qualified person who has reviewed this material on behalf of the Company. All dollar amounts are noted in Canadian dollars unless otherwise stated in this release.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION PLEASE CONTACT:

Greenock Resources Inc.

James S. Hershaw

CFO & Vice President, Corporate/ Mineral Development

80 Richmond Street West, Suite 1101, Toronto, Ontario, M5H2A4

T: (416) 603.7200 F: (416) 603.9200

E: info@greenockresources.com W: www.greenockresources.com

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

This report is not being filed on a confidential basis.

7. Omitted Information:

Nil.

8. Executive Officer;

Michael Newbury
President & CEO
416-603-7200

9. Date of Report:

October 20, 2011