FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Golden Sunset Trail Inc. (the “Corporation”)
1038 Barton Street
Stoney Creek, Ontario L8E 5H3

2. Date of Material Change

November 9, 2004

3. News Release

A press release was disseminated on November 25, 2004 via CCN Mathews.

4. Summary of Material Change

The Corporation announced that it has entered into a lock-up agreement dated November 9, 2004 with Enablence Inc. and Arvind Chhatbar, Ashok Balakrishnan, Serge Bidnyk and Matt Pearson, being the principal shareholders of Enablence pursuant to which the Corporation has agreed to make an offer to purchase all of the issued and outstanding common shares of Enablence in exchange for units of the Corporation.

5. Full Description of Material Change

The Corporation entered into a lock-up agreement dated November 9, 2004 (the “Lock-Up Agreement”) with Enablence Inc. (“Enablence”) and Arvind Chhatbar, Ashok Balakrishnan, Serge Bidnyk and Matt Pearson, being the principal shareholders (collectively, the “Principal Shareholders”) of Enablence pursuant to which the Corporation has agreed to make an offer (the “Offer”) to purchase all of the issued and outstanding common shares (“Enablence Shares”) of Enablence in exchange for units (“Units”) of the Corporation (the “Proposed Acquisition”). The Principal Shareholders hold approximately 70.2% of the issued and outstanding Enablence Shares and are the directors and officers of Enablence. The Proposed Acquisition is an arm’s length transaction. The Proposed Acquisition of Enablence is intended to be the proposed Qualifying Transaction of the Corporation, subject to regulatory and shareholder approval pursuant to Policy 2.4 of the Exchange.

Enablence was organized under the laws of Canada on December 23, 2003. Enablence is a leader in the design and development of integrated photonic chips, and solutions for telecommunications and spectrometry. Their sophisticated in-house optical design and layout tools, combined with state-of-the-art testing and characterization facilities, provide high-performance devices in record time. Enablence has a dedicated team of professionals skilled in all areas of optical design, testing, and packaging, and delivers solutions in CWDM and PON/FTTP networks applications. Enablence is also rapidly expanding upon its Dispersion Bridge technology to enter new markets, including chemical and biological sensing.Additional information relating to Enablence and the terms of the Proposed Acquisition will be announced shortly.

Subject to completion of satisfactory due diligence, First Associates Investments Inc. has agreed to act as sponsor to the Corporation in connection with the Proposed Acquisition. An agreement to sponsor should not be construed as any assurance with respect to the merits of the transaction or the likelihood of completion.

Completion of the Proposed Acquisition is subject to a number of conditions, including but not limited to, Exchange approval and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Proposed Acquisition cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Acquisition will be completed as proposed or at all.

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

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

The name and business number of the executive officer of Golden Sunset Trail Inc. who is knowledgeable about the material change and this report is:

Daniel J. Donn- President & CEO
Telephone: (905) 643-8762

9. Date of Report

November 25, 2004