

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF ISSUER

Golden Reign Resources Ltd. (the "**Company**")
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Vancouver, BC
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ITEM 2. DATE OF MATERIAL CHANGE

July 12, 2012

ITEM 3. NEWS RELEASE

Issued July 12, 2012 and distributed through the facilities of Marketwire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company has closed its private placement of units raising gross proceeds of approximately \$3.16 million.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

On July 12, 2012 the Company closed a private placement (the "**Offering**") of 4,711,640 units (the "**Units**") priced at \$0.67 per Unit for gross proceeds of approximately \$3.16 million. Each Unit consists of one common share (a "**Common Share**") and one transferable common share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder to acquire one additional Common Share at a price of \$0.80 per share until July 12, 2014. All securities issued as part of the Offering will be subject to a four-month hold period expiring on November 13, 2012.

The Offering was completed by a syndicate of agents led by Stonecap Securities Inc. and included Union Securities Ltd. and Salman Partners Inc. (collectively, the "**Agents**"). In consideration, the Agents and certain selling agents received an aggregate cash commission of \$117,300 and non-transferable broker warrants to acquire an aggregate of 138,269 common shares at a price of \$0.67 per share until July 12, 2014. A total of \$801,000 of the Offering was non-brokered.

The net proceeds from the Offering will facilitate the on-going advancement of the Company's projects in Nicaragua and for general working capital.

Kim Evans, a director and the President and Chief Executive Officer of the Company, Len Dennis, a director of the Company, Bryce Porter, a director of the Company, and William Meyer, a director of the Company, participated in the private placement by purchasing an aggregate of 95,000 Units for proceeds of \$63,650. Accordingly, the private placement is to that extent a related party transaction under Multilateral Instrument 61-101 ("**MI 61-101**").

However, the directors of the Company, excluding the interested directors, determined that the private placement is exempt from the formal valuation and minority shareholder

approval requirements of MI 61-101 pursuant to the exemptions in sections 5.5(a) and (b) and 5.7(a) of MI 61-101 as neither the fair market value of the Units issued to, nor the consideration paid by, the related parties exceeded 25% of the Company's market capitalization.

Prior to the completion of the private placement, Kim Evans held 2,810,000 common shares of the Company representing approximately 4.47% of the Company's then issued and outstanding shares. Ms. Evans acquired 25,000 shares and 25,000 warrants in the private placement. On completion of the private placement, Ms. Evans holds 2,835,000 common shares representing approximately 4.19% of the Company's issued and outstanding shares or approximately 4.23% on a partially-diluted basis assuming the exercise of Ms. Evans' 25,000 warrants.

Prior to the completion of the private placement, Len Dennis held 387,400 common shares of the Company representing approximately 0.62% of the Company's then issued and outstanding shares. Mr. Dennis acquired 25,000 shares and 25,000 warrants in the private placement. On completion of the private placement, Mr. Dennis holds 412,400 common shares representing approximately 0.61% of the Company's issued and outstanding shares or approximately 0.65% on a partially-diluted basis assuming the exercise of Mr. Dennis' 25,000 warrants.

Prior to the completion of the private placement, Bryce Porter held 493,623 common shares of the Company representing approximately 0.79% of the Company's then issued and outstanding shares. Mr. Porter acquired 20,000 shares and 20,000 warrants in the private placement. On completion of the private placement, Mr. Porter holds 513,623 common shares representing approximately 0.76% of the Company's issued and outstanding shares or approximately 0.79% on a partially-diluted basis assuming the exercise of Mr. Porter's 20,000 warrants.

Prior to the completion of the private placement, William Meyer held 60,000 common shares of the Company representing approximately 0.095% of the Company's then issued and outstanding shares. Mr. Meyer acquired 25,000 shares and 25,000 warrants in the private placement. On completion of the private placement, Mr. Meyer holds 85,000 common shares representing approximately 0.13% of the Company's issued and outstanding shares or approximately 0.16% on a partially-diluted basis assuming the exercise of Mr. Meyer's 25,000 warrants.

In connection with the private placement, each of Ms. Evans, Mr. Dennis, Mr. Porter and Mr. Meyer entered into subscription agreements with the Company containing customary provisions and on the same terms as the arm's length subscribers to the private placement.

The Company did not file a material change report more than 21 days before the expected closing of the private placement as the details of the financing and the participation by the related parties were not settled until shortly prior to the closing and the Company wished to close the private placement on an expedited basis for sound business reasons.

See news release attached as Schedule "A".

ITEM 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

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Kim Evans, President and Chief Executive Officer
Telephone: (604) 685-4655

ITEM 9. DATE OF REPORT

July 16, 2012

Schedule "A"



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July 12, 2012
NEWS RELEASE - #12-14
TSX- V: GRR

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FOR DISSEMINATION IN THE UNITED STATES**

GOLDEN REIGN CLOSES UNIT FINANCING OF \$3.16 MILLION

Vancouver, British Columbia, July 12, 2012 – Golden Reign Resources Ltd. (TSX-V: GRR) (the "Company") is pleased to announce that it has closed a private placement offering (the "Offering") of 4,711,640 units (the "Units") priced at \$0.67 per Unit for gross proceeds of approximately \$3.16 million. Each Unit consists of one common share (a "Common Share") and one transferable common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one additional Common Share at a price of \$0.80 per share until July 12, 2014. All securities issued as part of the Offering will be subject to a four-month hold period expiring on November 13, 2012.

The Offering was completed by a syndicate of agents led by Stonecap Securities Inc. and included Union Securities Ltd. and Salman Partners Inc. (collectively, the "**Agents**"). In consideration, the Agents and certain selling agents received an aggregate cash commission of \$117,300 and non-transferable broker warrants to acquire an aggregate of 138,269 common shares at a price of \$0.67 per share until July 12, 2014. A total of \$801,000 of the Offering was non-brokered.

The net proceeds from the Offering will facilitate the on-going advancement of the Company's projects in Nicaragua and for general working capital.

Golden Reign is currently completing its 2011/2012 definition drill program at the San Albino Mine area of its flagship San Albino-Murra Gold Property. The San Albino Mine area represents only 2 square kilometres within the highly prospective Corona de Oro Gold Belt. This gold belt spans the Company's 138 square kilometre land package and is approximately 3 kilometres wide by 25 kilometres long. A NI 43-101 compliant maiden resource calculation for the San Albino Mine area is anticipated to be completed in Q3 2012.

Insider Participation in Offering

Kim Evans, Len Dennis, Bryce Porter and William Meyer participated in the Offering, subscribing for an aggregate of 95,000 units for proceeds of \$63,650. The participation by the directors is considered a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 as neither the fair market value of the units issued to, nor the consideration paid by, the related parties exceeded 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days before the expected closing of the Offering as the details of the financing and the participation by the related parties were not settled until shortly prior to closing and the Company wished to close the Offering on an expedited basis for sound business reasons.

On behalf of the Board,

“Kim Evans”

**Kim Evans, CGA
President & CEO**

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.

This news release includes certain forward-looking information, including, among other things, the Company's intended use of the proceeds from the Offering. There can be no assurance that such forward-looking information will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking information. Important factors that could cause actual results to differ materially from the Company's expectations include market prices, exploitation and exploration results, availability of capital and financing, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment, timeliness of government approvals, unanticipated environmental impacts on operations and other exploration risks details herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the Company and management, as well as financial statements.