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

**ITEM 1. NAME AND ADDRESS OF ISSUER**

Golden Reign Resources Ltd. ("**Golden Reign**" or the "**Issuer**")
Suite 501 - 595 Howe Street
Vancouver, BC V6C 2T5

**ITEM 2. DATE OF MATERIAL CHANGE**

July 17, 2014

**ITEM 3. NEWS RELEASES**

The news release was disseminated via Stockwatch and filed on SEDAR July 11, 2014.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

Golden Reign announced the completion of the US$15 Million Gold Streaming Arrangement (the "Arrangement") with Marlin Gold Mining Ltd. ("Marlin") at the Company's San Albino Gold Deposit, located in Nueva Segovia, Nicaragua.

Concurrent with the closing of the transaction, Marlin has purchased 21.3 million common shares, representing approximately 18.51% of Golden Reign's issued and outstanding share capital, for $3.2 million. The common shares issued pursuant to this private placement are subject to a four month hold period expiring on November 11, 2014. A fee of $160,000 is payable to PI Financial Corp., advisors to Golden Reign.

The TSX Venture Exchange has accepted the Arrangement and private placement for filing.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

**Stream Transaction Details**

- Marlin will provide US$15.0 million (the "Purchase Price") to be used for construction and development at the San Albino Gold Deposit. The designated area comprises a total of 3.5 square kilometres
- Marlin's wholly-owned subsidiary, Sailfish, will be entitled to purchase 40% of gold production at US$700 per troy ounce[1] until an amount of US$19.6 million[2] is recovered by Sailfish, and 20% of gold production at US$700 per troy ounce[3] thereafter
- Prior to commercial production Sailfish will be entitled to receive an 8% semi-annual coupon payment on the Purchase Price:

  [1] Subject to a 1% per year cost escalation beginning three years from commercial production.

  [2] Golden Reign will be required to make minimum monthly payments of US$282,800 per month when commercial production commences.

  [3] Subject to a 1% per year cost escalation beginning three years from commercial production, plus 50% of the price differential above US$1,200 per troy ounce subject to certain adjustments.

**Summary of Gold Stream Arrangement**
For a purchase price of US$15.0 million Marlin's wholly-owned subsidiary, Sailfish Royalty Corp. ("Sailfish") will be entitled to purchase 40% of gold production from the San Albino Gold Deposit, comprising a total 3.5 square kilometres, at US$700 per troy ounce[1] until Sailfish recovers US$19.6 million[2]. Thereafter, Sailfish will be entitled to purchase 20% of gold production at US$700 per troy ounce[3]. Prior to commercial production, Sailfish will be entitled to receive an 8% semi-annual coupon payment on the purchase price from Golden Reign. The TSX Venture Exchange has approved the transaction.

**Marlin $3.2 Million Equity Investment**
Concurrent with the closing of the transaction, Marlin has purchased 21.3 million common shares, representing approximately 18.51% of Golden Reign's issued and outstanding share capital, for $3.2 million. The common shares issued pursuant to this private placement are subject to a four month hold period expiring on November 11, 2014. A fee of $160,000 is payable to PI Financial Corp., advisors to Golden Reign.
The TSX Venture Exchange accepted the private placement for filing.

**PI Financial Corp as Advisors**
PI Financial Corp. ("PI") has acted as exclusive financial advisor to Golden Reign with respect to the Gold Streaming Arrangement. The Company will pay PI a cash fee equal to 3.5% of the gross proceeds of the transaction payable as to 25% at closing, 25% four months from the date of closing and 50% payable eight months from the date of closing.

Please see the attached press release dated July 11, 2014.

**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, Chief Executive Officer
Telephone: (604) 210-9862

**ITEM 9. DATE OF REPORT**
July 17, 2014

**GOLDEN REIGN RESOURCES LTD**.
By:

*"Kim Evans"*

Chief Executive Officer
(Official Capacity)

Kim Evans
(Please print here name of individual whose Signature appears above.)

Golden Reign RESOURCES LTD.

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***July 11, 2014***
***NEWS RELEASE - #14-8***
***TSX- V: GRR***

**GOLDEN REIGN COMPLETES US$15 MILLION GOLD STREAMING ARRANGEMENT**

**Golden Reign Resources Ltd.** (TSX-V: GRR) (the "Company" or "Golden Reign") is very pleased to announce the completion of the US$15 Million Gold Streaming Arrangement (the "Arrangement") with Marlin Gold Mining Ltd. ("Marlin")(TSX-V: MLN) at the Company's San Albino Gold Deposit, located in Nueva Segovia, Nicaragua.

The Arrangement covers solely the San Albino Gold Deposit, a 3.5 square kilometre area within the Company's highly prospective 138 square kilometre landholdings. It will be the first target moved towards production by the Company.

**Stream Transaction Details**

- Marlin will provide US$15.0 million (the "Purchase Price") to be used for construction and development at the San Albino Gold Deposit. The designated area comprises a total of 3.5 square kilometres
- Marlin's wholly-owned subsidiary, Sailfish, will be entitled to purchase 40% of gold production at US$700 per troy ounce[1] until an amount of US$19.6 million[2] is recovered by Sailfish, and 20% of gold production at US$700 per troy ounce[3] thereafter
- Prior to commercial production Sailfish will be entitled to receive an 8% semi-annual coupon payment on the Purchase Price

1 Subject to a 1% per year cost escalation beginning three years from commercial production.
2 Golden Reign will be required to make minimum monthly payments of US$282,800 per month when commercial production commences.
3 Subject to a 1% per year cost escalation beginning three years from commercial production, plus 50% of the price differential above US$1,200 per troy ounce subject to certain adjustments.

*"We are extremely pleased to announce the closing of the Gold Streaming Arrangement with Marlin. Marlin shares our vision for the continued advancement of our high-grade San Albino gold asset in Nicaragua. The Company anticipates that, once operations are successfully established, cash flows will enable it to advance exploration targets at Las Conchitas, Murra and the El Jicaro Concession, concurrently adding significant value to the Company while minimizing dilution to our shareholders. We look forward to transitioning from an explorer to producer",* commented Kim Evans, President and Chief Executive Officer of Golden Reign.

**Summary of Gold Stream Arrangement**

For a purchase price of US$15.0 million Marlin's wholly-owned subsidiary, Sailfish Royalty Corp. ("Sailfish") will be entitled to purchase 40% of gold production from the San Albino Gold Deposit, comprising a total 3.5 square kilometres, at US$700 per troy ounce[1] until Sailfish recovers US$19.6 million[2]. Thereafter, Sailfish will be entitled to purchase 20% of gold production at US$700 per troy ounce[3]. Prior to commercial production, Sailfish will be entitled to receive an 8% semi-annual coupon payment on the purchase price from Golden Reign.

Sonoran Resources, LLC ("Sonoran") will be the nominated engineering, procurement and construction management ("EPCM") firm that will be responsible for permitting and building the San Albino project. Marlin and Golden Reign shall jointly oversee Sonoran's activities. Sonoran has the technical expertise and significant experience in building small scale assets in the Americas cheaply and efficiently. Additionally, Sonoran is one of the few engineering firms that have senior engineers with direct operating experience in Nicaragua.

Golden Reign is pleased to announce that John Brownlie (CEO and Director of Marlin) and Akiba Leisman (Director of Marlin) were appointed to its Board of Directors at the closing of the transaction.

The TSX Venture Exchange has approved the transaction.

**Marlin $3.2 Million Equity Investment**

Concurrent with the closing of the transaction, Marlin has purchased 21.3 million common shares, representing approximately 18.51% of Golden Reign's issued and outstanding share capital, for $3.2 million. The common shares issued pursuant to this private placement are subject to a four month hold period expiring on November 11, 2014. A fee of $160,000 is payable to PI Financial Corp., advisors to Golden Reign.

The TSX Venture Exchange accepted the private placement for filing.

**PI Financial Corp as Advisors**

PI Financial Corp. ("PI") has acted as exclusive financial advisor to Golden Reign with respect to the Gold Streaming Arrangement. The Company will pay PI a cash fee equal to 3.5% of the gross proceeds of the transaction payable as to 25% at closing, 25% four months from the date of closing and 50% payable eight months from the date of closing.

**About Marlin**

Marlin Gold Mining Ltd., a publicly listed company on the TSX Venture Exchange, has significant experience at a board and management level in developing profitable gold mines in Mexico and throughout the Americas. Production at its La Trinidad property, an open-pit heap-leach gold project located in Sinaloa, Mexico, is expected to commence within a few days.

Funds managed by Wexford Capital LP are the majority shareholders of Marlin.

On behalf of the Board,

***"Kim Evans"***

***Kim Evans, CGA***
**President & CEO**

**About Golden Reign:**

Golden Reign Resources Ltd. is a publicly listed (TSX-V: GRR) mineral exploration company engaged in exploring the San Albino-Murra Property and the El Jicaro Property, both of which are located in Nueva Segovia, Nicaragua.

The Company's prime objective is to bring its San Albino Gold Deposit into production quickly and efficiently, building cash flow to further advance a number of its other highly prospective exploration targets.

The Company's land package comprises 13,771 hectares (138 km$^2$) of highly prospective ground. Hundreds of historical mines and workings exist within the Corona de Oro Gold Belt, which is approximately 3 kilometres wide by 20 kilometres long and spans the entirety of the Company's land package.

For additional information please visit our website at www.goldenreign.com and SEDAR www.sedar.com.

***Forward-Looking Statements: Forward-Looking Statements:*** *Certain statements and information contained herein may constitute forward-looking statements or forward-looking information, including, without limitation, statements regarding the Company's objectives for its mineral projects and to transition from an explorer to producer, that cash flow will advance exploration targets at the Company's mineral properties, and timing of production at Marlin's La Trinidad property. Forward-looking statements and information are based on a number of assumptions, including, without limitation, that the*

*Company's exploration and development will proceed as planned, that production at Marlin's La Trinidad property will proceed as planned and on a timely basis. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Forward-looking statements and information are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. Such risks and uncertainties include, without limitation, that the Company's exploration and development plans will not proceed as planned, that production at Marlin's La Trinidad property will not proceed as planned, risks and uncertainties relating to political risks involving the Company's exploration and development of mineral properties interests, the inherent uncertainty of cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, the inability or failure to obtain adequate financing on a timely basis or on acceptable terms, and other risks and uncertainties. Such information contained herein represents management's best judgment as of the date hereof, based on information currently available. The Company disclaims any intention or obligation to update or revise any forward-looking statements or information, except as otherwise required by applicable securities legislation.*

*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.*