

Form 51-102F3
Material Change Report

1. Name and Address of Company

Gemoscan Canada, Inc.
5000 Dufferin Street, Unit D1
Toronto, Ontario M3H 5T5

2. Date of Material Change

September 28, 2011

3. News Release

September 26, 2011 via Marketwire (CNQ Disclosure Network)

4. Summary of Material Change

Gemoscan Canada, Inc. ("**Gemoscan**" or the "**Corporation**") (CNSX:GES) (MUN:1GE) announced that, in compliance with CNSX policies, the closing of the first tranche of its previously disclosed non-brokered private placement is scheduled for September 28, 2011 for gross proceeds of Cdn.\$620,000 (the "**Offering**"). Under the Offering, the Corporation issued 1,771,428 units (the "**Units**") at Cdn.\$0.35 per Unit. Each Unit consisted of one Class A share ("**Common Share**") and one half of one Common Share purchase warrant (the "**Warrants**"). Each whole Warrant will entitle the holder to purchase one Common Share of the Corporation (the "**Warrant Share**") at a price of Cdn.\$0.55 per Warrant Share and all Warrants will expire no later than September 28, 2013.

5.1 Full Description of Material Change

Gemoscan Canada, Inc. ("**Gemoscan**" or the "**Corporation**") (CNSX:GES) (MUN:1GE) announced that, in compliance with CNSX policies, the closing of the first tranche of its previously disclosed non-brokered private placement is scheduled for September 28, 2011 for gross proceeds of Cdn.\$620,000 (the "**Offering**"). Under the Offering, the Corporation issued 1,771,428 units (the "**Units**") at Cdn.\$0.35 per Unit. Each Unit consisted of one Class A share ("**Common Share**") and one half of one Common Share purchase warrant (the "**Warrants**"). Each whole Warrant will entitle the holder to purchase one Common Share of the Corporation (the "**Warrant Share**") at a price of Cdn.\$0.55 per Warrant Share and all Warrants will expire no later than September 28, 2013. Finder's fees may be payable in connection with the Private Placement.

Proceeds from the Private Placement will be used to enhance the Corporation's cash position and strengthen its working capital position. The securities issued will be subject to a four-month plus one day hold period from the date of closing. Post closing, Gemoscan has a total of 22,861,433 Common Shares outstanding.

5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

7. Omitted Information

N/A

8. Executive Officer

Brian Kalish
Director, President and Chief Executive Officer
Telephone: (416) 650-1200

9. Date of Report

October 3, 2011