

**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

December 14, 2011

3. News Release

December 12, 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 third tranche of its previously disclosed non-brokered private placement is scheduled for December 14, 2011 for gross proceeds of Cdn.\$143,000 (the "**Offering**"). Under the Offering, the Corporation issued 408,571 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 December 14, 2013.

In connection with the closing of the third tranche of the private placement, finder's fees in the aggregate of Cdn.\$10,010.00 will be paid by the Corporation issuing an additional 28,600 Units. The private placement and finder's fees are subject to applicable regulatory approvals.

Proceeds from the Offering 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 23,633,804 Common Shares outstanding.

5.1 Full Description of Material Change

Same as Section #4 above.

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

December 12, 2011